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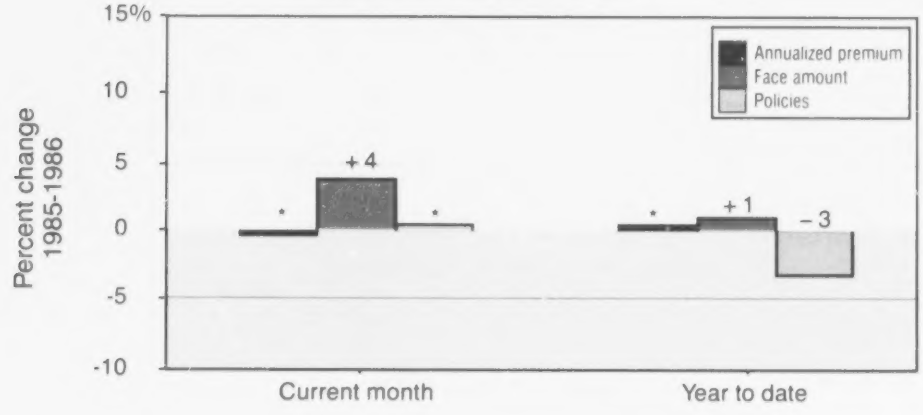
I/R Code 47.40

September 1986

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales

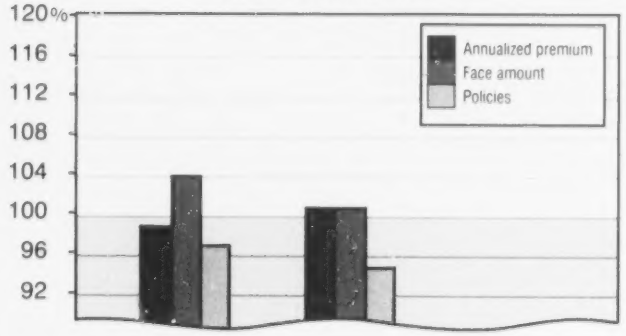
125 Companies



*Less than ½ of ± 1 percent

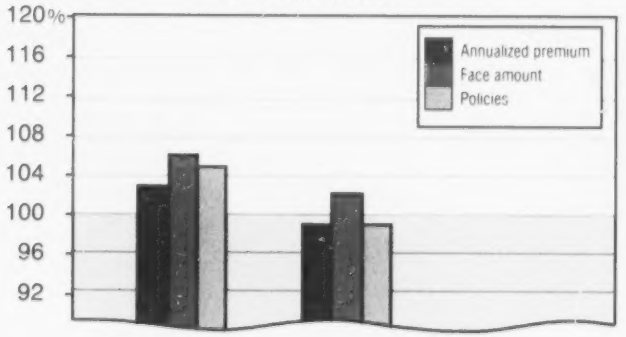
114 Ordinary Companies and Departments

Ratio 1986/1985



21 Combination Companies and Departments

Ratio 1986/1985



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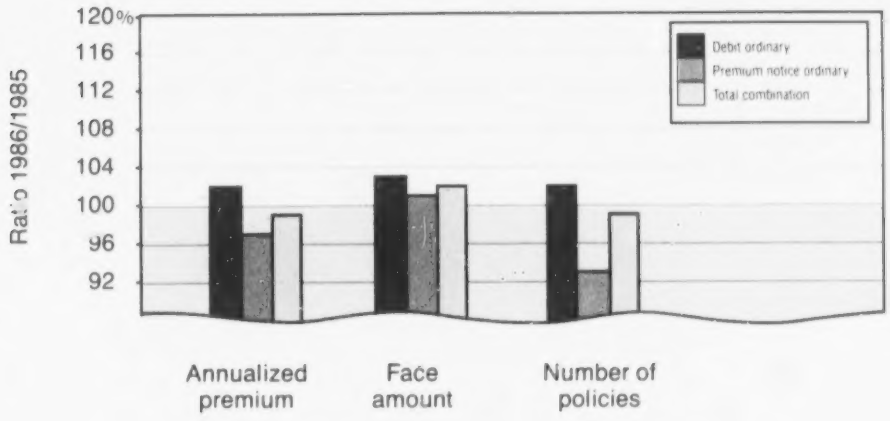
Profit from our research.

Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

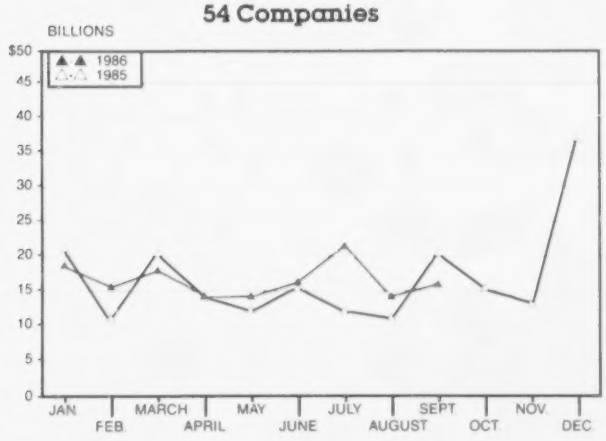


Policy Characteristics – All Companies

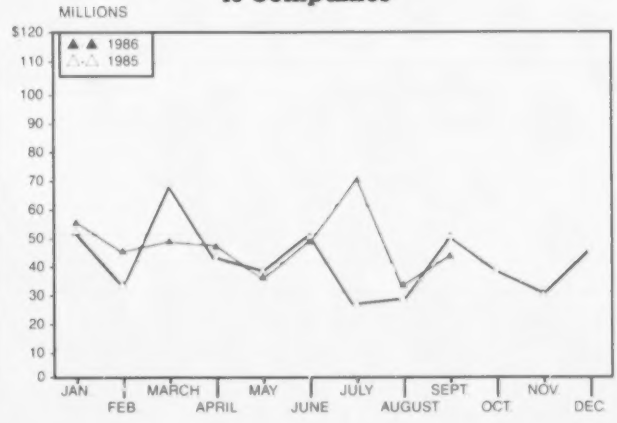
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$19.90	$ 8,164	$162
	Year to date	$18.79	$ 8,743	$164
	Year-to-date ratio	98%	101%	99%
Premium notice ordinary	Month	$11.54	$44,033	$508
	Year to date	$11.90	$43,106	$513
	Year-to-date ratio	96%	109%	104%
Total combination companies and depts.	Month	$13.68	$20,729	$284
	Year to date	$13.71	$21,228	$291
	Year-to-date ratio	97%	103%	100%
Total ordinary companies and depts.	Month	$ 9.45	$85,679	$810
	Year to date	$ 9.77	$83,427	$815
	Year-to-date ratio	100%	107%	106%

Group Sales

Face Amount
54 Companies



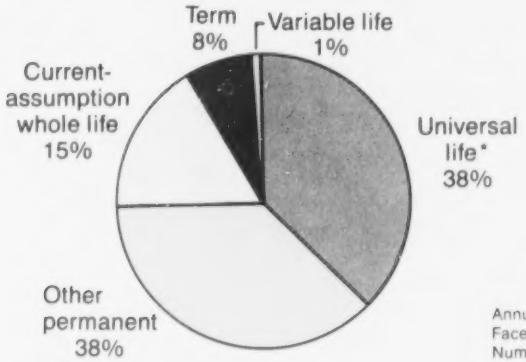
Annualized Premium
43 Companies



Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date



*UL market share for 125 contributors

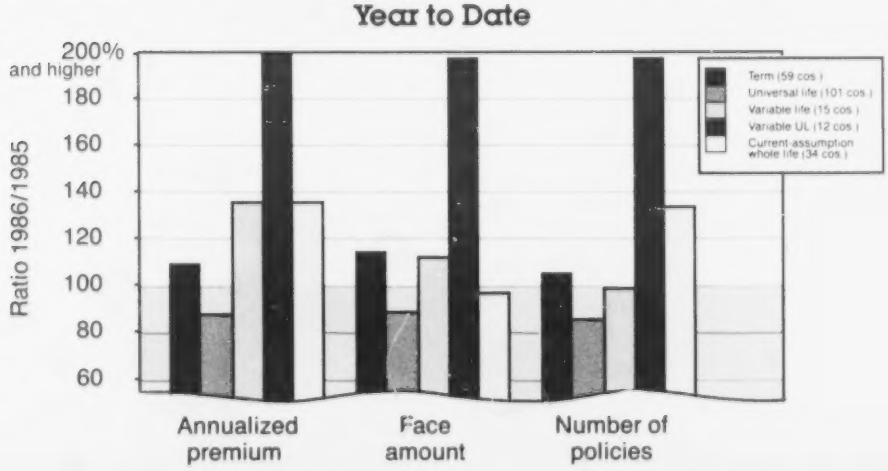
	Month	Year-to-date
Annualized premium	33%	35%
Face amount	30%	33%
Number of policies	20%	23%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	$ 2.56	$149,241	$ 381
	Year to date	$ 2.52	$139,945	$ 353
	Year-to-date ratio	94%	108%	101%
Universal life (101 cos.)	Month	$10.92	$ 85,217	$ 931
	Year to date	$11.15	$ 84,080	$ 937
	Year-to-date ratio	99%	101%	99%
Variable life (15 cos.)	Month	$24.38	$ 61,419	$1,497
	Year to date	$21.59	$ 56,536	$1,221
	Year-to-date ratio	120%	113%	135%
Variable universal life (12 cos.)	Month	$11.91	$ 70,181	$ 836
	Year to date	$12.12	$ 69,917	$ 847
	Year-to-date ratio	102%	99%	101%
Current-assumption whole life (34 cos.)	Month	$16.27	$ 54,488	$ 887
	Year to date	$18.53	$ 56,653	$1,050
	Year-to-date ratio	136%	100%	136%
Total sales (125 cos.)	Month	$10.11	$ 57,572	$ 582
	Year to date	$10.36	$ 58,038	$ 601
	Year-to-date ratio	99%	105%	104%

Sales Comparisons with Last Year

Year to Date



Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.2%
Range	5.0%-11.0%
Range of middle 50%	8.6%-9.8%
Number of cos. reporting rates	86
Number of plans reported	192
Number of new plans	2
Number of plans dropped	0
Number of plans showing . . .	
No change	147
Increases	1
Range of increases	0.0%-0.1%
Average increase	0.1%
Decreases	42
Range of decreases	0.1%-1.0%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1985-1986	Number of . . . Ordinary cos./depts.	Combination cos./depts.
21% or over	15	2
11%-20%	13	4
1%-10%	19	6
-9%-0	22	6
-19%--10%	18	1
-20% or under	27	2

September Sales

		Annualized premium (000) 1985	1986	Face amount (000) 1985	1986	Number of policies 1985	1986
Total ordinary	Month	$ 454,132	$ 451,974	$ 42,800,641	$ 44,697,163	774,084	776,370
	Year to date	$4,114,751	$4,130,348	$393,557,835	$398,677,068	7,116,047	6,869,266
Ordinary cos. and depts.	Month	$ 361,208	$ 356,705	$ 36,236,940	$ 37,733,005	453,329	440,400
	Year to date	$3,287,839	$3,314,438	$335,125,298	$339,155,168	4,278,331	4,065,296
Combination cos. and depts.	Month	$ 92,924	$ 95,269	$ 6,563,701	$ 6,964,158	320,755	335,970
	Year to date	$ 826,912	$ 815,910	$ 58,432,537	$ 59,521,900	2,837,716	2,803,970
Group	Month	$ 47,892	$ 43,966	$ 20,527,499	$ 15,146,768	–	–
	Year to date	$ 375,153	$ 416,949	$140,285,909	$148,289,150	–	–

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 125 companies—and their 64 subsidiary companies—operating in the United States. These contributors represent 60 percent of the 1984 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 53 companies plus five subsidiaries operating in the United States. These contributors represent 67 percent of the 1984 United States volume of new or amended group contracts.

Contact: Kim V. Valeri, project director
David C. Gamer
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—Manpower and Market Research

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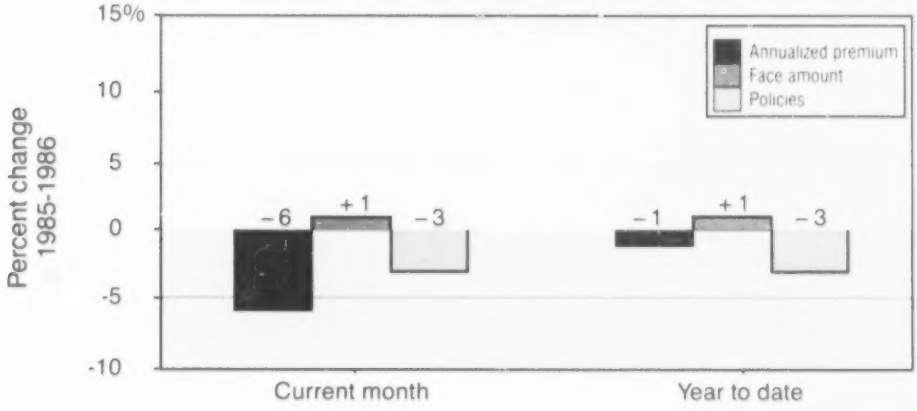
October 1986

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

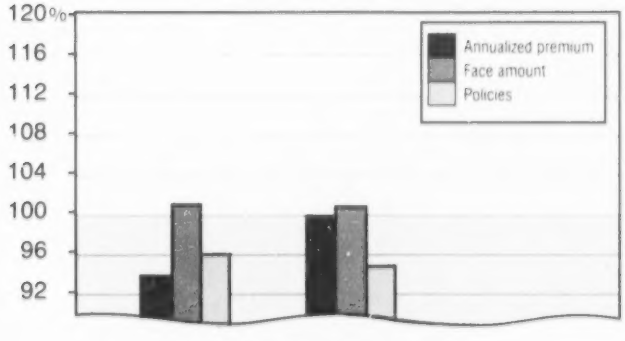
Ordinary Sales

125 Companies



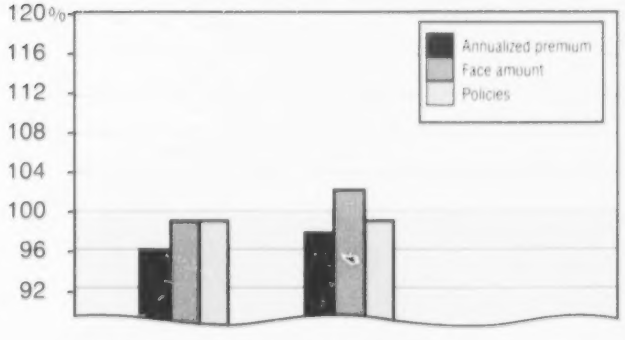
114 Ordinary Companies and Departments

Ratio 1986/1985



21 Combination Companies and Departments

Ratio 1986/1985



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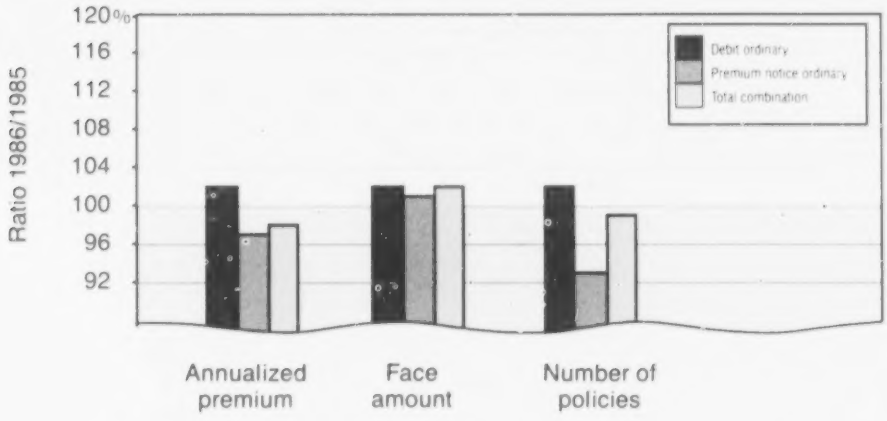
Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

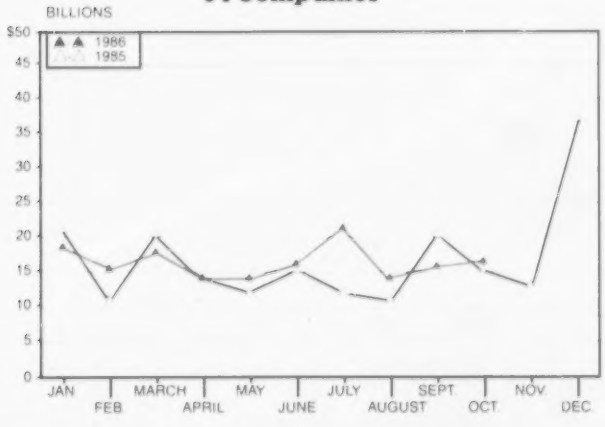


Policy Characteristics – All Companies

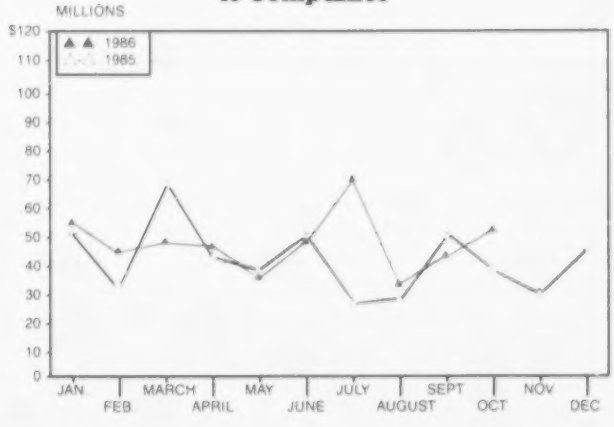
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$19.15	$ 8,564	$164
	Year to date	$18.98	$ 8,649	$164
	Year-to-date ratio	100%	100%	99%
Premium notice ordinary	Month	$11.70	$45,372	$531
	Year to date	$11.85	$43,573	$516
	Year-to-date ratio	95%	109%	104%
Total combination companies and depts.	Month	$13.51	$22,156	$299
	Year to date	$13.69	$21,359	$292
	Year-to-date ratio	97%	103%	100%
Total ordinary companies and depts.	Month	$ 9.82	$84,270	$827
	Year to date	$ 9.73	$83,631	$813
	Year-to-date ratio	98%	107%	105%

Group Sales

Face Amount
54 Companies



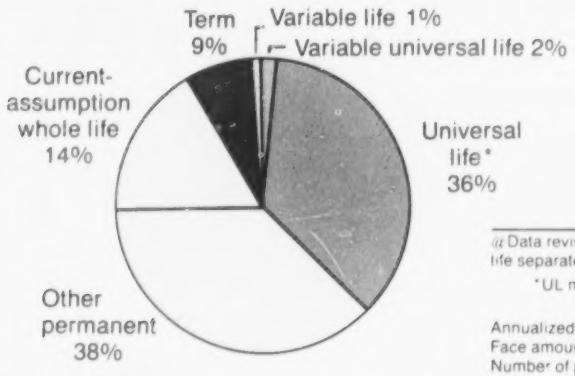
Annualized Premium
43 Companies



Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date @



@ Data revised to show variable universal life separately from universal life

*UL market share for 125 contributors

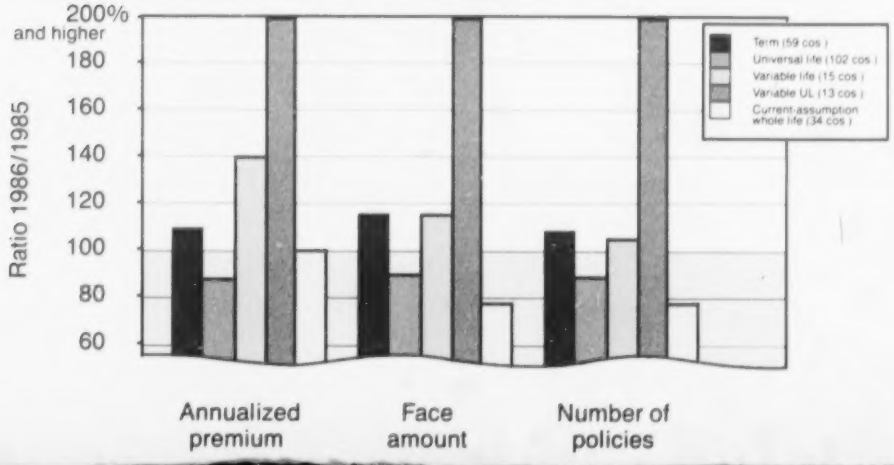
	Month	Year-to-date
Annualized premium	33%	35%
Face amount	29%	33%
Number of policies	22%	23%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	$ 2.44	$149,400	$ 364
	Year to date	$ 2.51	$141,065	$ 354
	Year-to-date ratio	94%	108%	102%
Universal life (102 cos.)	Month	$11.72	$ 81,578	$ 956
	Year to date	$11.14	$ 84,097	$ 937
	Year-to-date ratio	99%	100%	99%
Variable life (15 cos.)	Month	$23.56	$ 61,093	$1,440
	Year to date	$21.89	$ 56,946	$1,246
	Year-to-date ratio	121%	113%	137%
Variable universal life (13 cos.)	Month	$13.10	$ 88,654	$1,161
	Year to date	$12.28	$ 72,551	$ 891
	Year-to-date ratio	103%	102%	106%
Current-assumption whole life (34 cos.)	Month	$17.63	$ 57,398	$1,012
	Year to date	$18.41	$ 54,810	$1,009
	Year-to-date ratio	134%	99%	132%
Total sales (125 cos.)	Month	$10.34	$ 60,419	$ 625
	Year to date	$10.31	$ 58,396	$ 602
	Year-to-date ratio	98%	105%	103%

Sales Comparisons with Last Year

Year to Date



Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.2%
Range	5.0% – 11.0%
Range of middle 50%	8.7% – 9.6%
Number of cos. reporting rates	87
Number of plans reported	200
Number of new plans	7
Number of plans dropped	0
Number of plans showing . . .	
No change	140
Increases	6
Range of increases	0.0%* – 1.2%
Average increase	0.6%
Decreases	47
Range of decreases	0.0%* – 1.1%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium
Year to Date

Percent change 1985-1986	Number of . . . Ordinary cos./depts.	Combination cos./depts.
21% or over	15	2
11%-20%	15	4
1%-10%	15	6
–9%-0	23	4
–19%–10%	17	3
–20% or under	29	2

October Sales*

		Annualized premium (000) 1985	Annualized premium (000) 1986	Face amount (000) 1985	Face amount (000) 1986	Number of policies 1985	Number of policies 1986
Total ordinary	Month	$ 551,210	$ 519,320	$ 49,904,939	$ 50,236,047	858,509	831,456
	Year to date	$4,660,186	$4,632,953	$442,777,783	$449,234,547	7,971,564	7,692,887
Ordinary cos. and depts.	Month	$ 451,562	$ 423,725	$ 42,789,237	$ 43,162,567	536,219	512,191
	Year to date	$3,733,628	$3,721,736	$377,229,544	$382,649,664	4,813,723	4,575,449
Combination cos. and depts.	Month	$ 99,648	$ 95,595	$ 7,115,702	$ 7,073,480	322,290	319,265
	Year to date	$ 926,558	$ 911,217	$ 65,548,239	$ 66,584,883	3,157,841	3,117,438
Group	Month	$ 36,996	$ 50,545	$ 15,745,602	$ 16,089,718	–	–
	Year to date	$ 412,149	$ 467,494	$156,031,511	$164,378,868	–	–

*Individual life data revised to incorporate company corrections

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance – face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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October 1986

SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

U.S. ORDINARY SALES
Revised through September 1986

125 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 437.949	$ 440.105	100%	$ 40.443.173	$ 40.573.465	100%	716.264	664.228	93%
February	423.953	422.140	100	40.179.652	41.320.924	103	746.924	727.473	97
March	471.480	462.354	98	45.002.122	44.826.224	100	840.069	797.057	95
April	470.316	491.291	104	45.813.707	47.576.596	104	848.191	803.935	95
May	480.581	474.762	99	47.104.433	45.906.330	97	848.243	799.025	94
June	455.745	464.184	102	44.186.491	45.148.355	102	794.070	794.819	100
July	454.507	467.932	103	43.722.435	45.899.446	105	771.226	764.323	99
August	460.582	438.891	95	43.644.694	43.049.997	99	772.146	734.201	95
September	453.863	451.974	100	42.776.137	44.697.163	104	775.922	776.370	100
October	551.210			49.904.939			858.509		
November	472.448			45.487.485			788.089		
December	681.699			55.783.184			863.508		
Year total	$5.814.333			$544.048.452			9.623.161		
Year to date	$4.108.976	$4.113.633	100%	$392.872.844	$398.998.500	102%	7.113.055	6.861.431	96%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 364.410	$ 365.368	100%	$ 35.541.822	$ 35.337.178	99%	447.862	415.569	93%
February	341.457	336.762	99	34.338.438	34.933.096	102	453 002	431.229	95
March	375.718	368.493	98	38.139.177	38.044.653	100	503.323	468.704	93
April	368.528	394.025	107	38.655.640	40.469.035	105	503.471	490.559	97
May	380.577	378.524	99	40.069.460	38.887.612	97	510.702	466.009	91
June	361.643	369.911	102	37.404.393	38.308.819	102	481.337	462.888	96
July	362.123	378.438	105	37.136.857	39.314.839	106	463.483	461.209	100
August	366.967	349.785	95	36.953.039	36.458.860	99	460.910	426.691	93
September	360.643	356.705	99	36.201.481	37.733.005	104	453.414	440.400	97
October	451.562			42.789.237			536.219		
November	375.579			38.548.485			475.022		
December	580.667			48.738.645			554.732		
Year total	$4.689.874			$464.516.674			5.843.477		
Year to date	$3.282.066	$3.298.011	100%	$334.440.307	$339.487.097	102%	4.277.504	4.063.258	95%

21 Combination Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 73,539	$ 74,737	102%	$ 4,901,351	$ 5,236,287	107%	268,402	248,659	93%
February	82,496	85,378	103	5,841,214	6,387,828	109	293,922	296,244	101
March	95,762	93,861	98	6,862,945	6,781,571	99	336,746	328,353	98
April	101,788	97,266	96	7,158,067	7,107,561	99	344,720	313,376	91
May	100,004	96,238	96	7,034,973	7,018,718	100	337,541	333,016	99
June	94,102	94,273	100	6,782,098	6,839,536	101	312,733	331,931	106
July	92,384	89,494	97	6,585,578	6,584,607	100	307,743	303,114	98
August	93,615	89,106	95	6,691,655	6,591,137	98	311,236	307,510	99
September	93,220	95,269	102	6,574,656	6,964,158	106	322,508	335,970	104
October	99,648			7,115,702			322,290		
November	96,869			6,939,000			313,067		
December	101,032			7,044,539			308,776		
Year total	$1,124,459			$79,531,778			3,779,684		
Year to date	$ 826,910	$815,622	99%	$58,432,537	$59,511,403	102%	2,835,551	2,798,173	99%

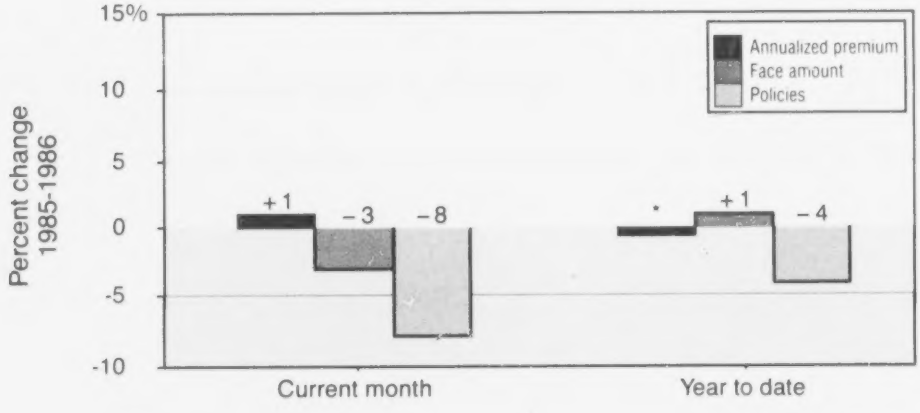
2/2/87 A6225-1 A

I/R Code 47.40
November 1986

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales

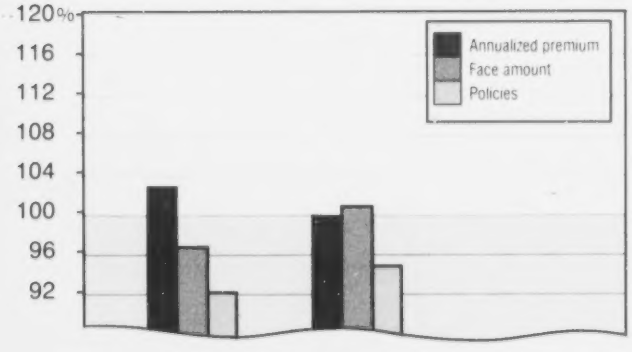
125 Companies



*Less than ½ of – 1 percent

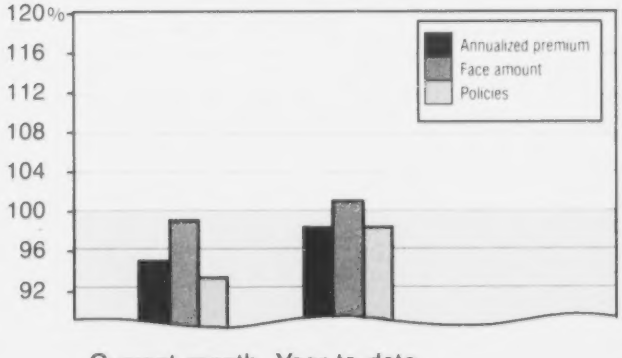
114 Ordinary Companies and Departments

Ratio 1986/1985



21 Combination Companies and Departments

Ratio 1986/1985



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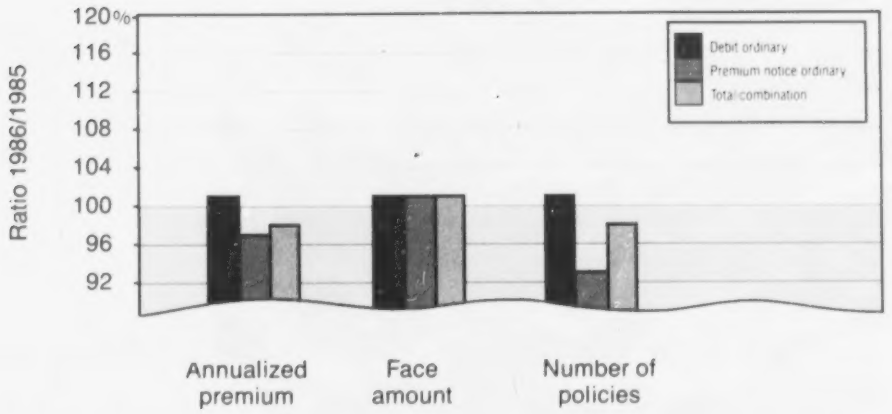
Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

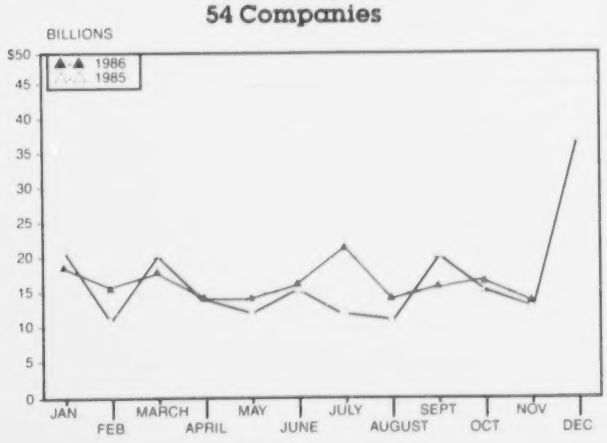


Policy Characteristics – All Companies

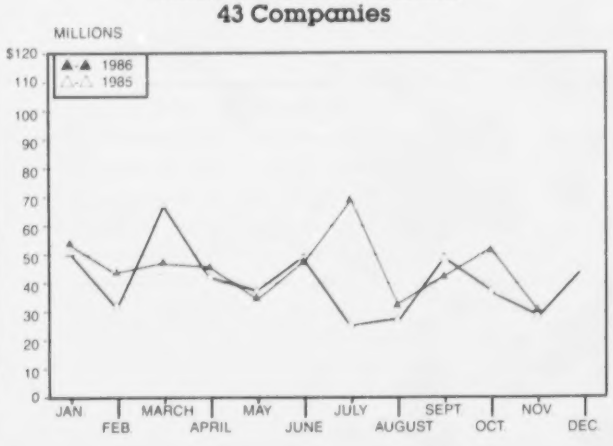
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.90	$ 8,735	$165
	Year to date	$18.98	$ 8,656	$164
	Year-to-date ratio	100%	100%	99%
Premium notice ordinary	Month	$11.93	$46,396	$553
	Year to date	$11.86	$43,830	$520
	Year-to-date ratio	95%	109%	104%
Total combination companies and depts.	Month	$13.51	$23,436	$317
	Year to date	$13.67	$21,537	$294
	Year-to-date ratio	97%	103%	100%
Total ordinary companies and depts.	Month	$10.27	$86,052	$884
	Year to date	$ 9.77	$83,842	$820
	Year-to-date ratio	99%	107%	106%

Group Sales

Face Amount
54 Companies



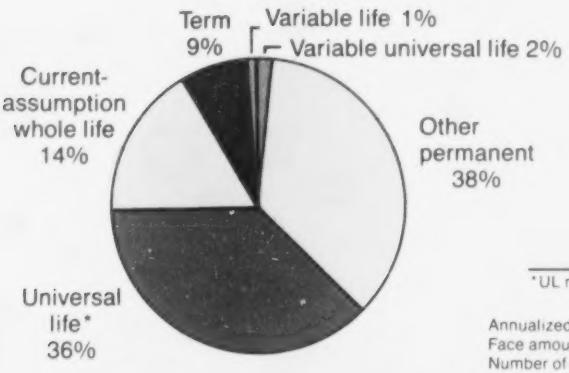
Annualized Premium
43 Companies



Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date @



*UL market share for 125 contributors

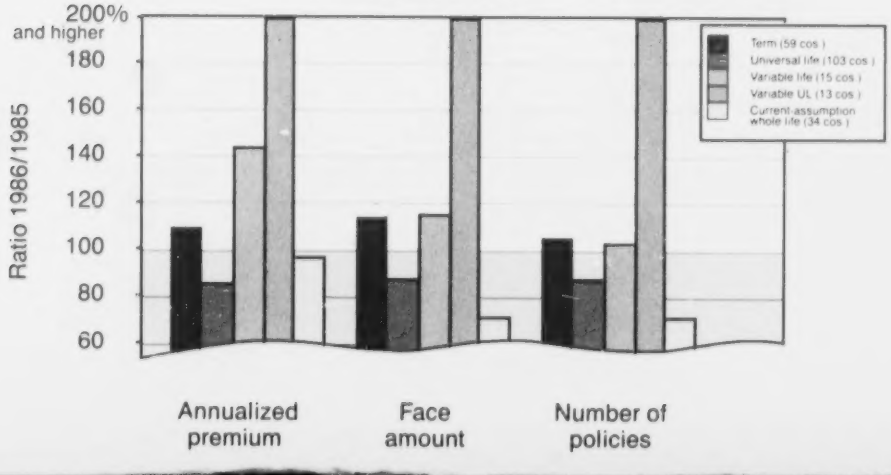
	Month	Year-to-date
Annualized premium	30%	35%
Face amount	30%	32%
Number of policies	22%	23%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	$ 2.59	$145,540	$ 377
	Year to date	$ 2.52	$141,449	$ 356
	Year-to-date ratio	94%	108%	102%
Universal life (103 cos.)	Month	$10.89	$ 84,310	$ 918
	Year to date	$11.12	$ 84,115	$ 935
	Year-to-date ratio	99%	100%	99%
Variable life (15 cos.)	Month	$24.86	$ 63,109	$1,569
	Year to date	$22.19	$ 57,523	$1,277
	Year-to-date ratio	122%	114%	139%
Variable universal life (13 cos.)	Month	$13.37	$ 95,120	$1,272
	Year to date	$12.47	$ 75,642	$ 943
	Year-to-date ratio	104%	106%	111%
Current-assumption whole life (34 cos.)	Month	$19.48	$ 51,332	$1,000
	Year to date	$18.48	$ 54,579	$1,008
	Year-to-date ratio	134%	99%	133%
Total sales (125 cos.)	Month	$10.77	$ 60,931	$ 656
	Year to date	$10.35	$ 58,615	$ 607
	Year-to-date ratio	98%	105%	104%

Sales Comparisons with Last Year

Year to Date



Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.2%
Range	5.0%-11.0%
Range of middle 50%	8.6%-9.6%
Number of cos. reporting rates	88
Number of plans reported	202
Number of new plans	4
Number of plans dropped	2
Number of plans showing . . .	
No change	173
Increases	5
Range of increases	0.1%-1.2%
Average increase	0.4%
Decreases	20
Range of decreases	0.0%*-0.8%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium
Year to Date

Percent change 1985-1986	Number of . . . Ordinary cos./depts.	Combination cos./depts.
21% or over	14	2
11%-20%	13	4
1%-10%	17	5
-9%-0	24	5
-19%--10%	15	3
-20% or under	31	2

November Sales

		Annualized premium (000) 1985	1986	Face amount (000) 1985	1986	Number of policies 1985	1986
Total ordinary	Month	$ 472,448	$ 477,600	$ 45,487,485	$ 44,337,002	788,089	727,659
	Year to date	$5,132,634	$5,110,553	$488,265,268	$493,571,549	8,759,653	8,420,546
Ordinary cos. and depts.	Month	$ 375,579	$ 385,140	$ 38,548,485	$ 37,495,320	475,022	435,727
	Year to date	$4,109,207	$4,106,876	$415,778,029	$420,144,984	5,288,745	5,011,176
Combination cos. and depts.	Month	$ 96,869	$ 92,460	$ 6,939,000	$ 6,841,682	313,067	219,932
	Year to date	$1,023,427	$1,003,677	$ 72,487,239	$ 73,426,565	3,470,908	3,409,370
Group	Month	$ 28,416	$ 30,160	$ 13,619,792	$ 14,201,165	–	–
	Year to date	$ 440,565	$ 497,654	$169,651,303	$178,580,033	–	–

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 125 companies—and their 64 subsidiary companies—operating in the United States. These contributors represent 60 percent of the 1984 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 53 companies plus five subsidiaries operating in the United States. These contributors represent 67 percent of the 1984 United States volume of new or amended group contracts.

Contact: Kim V. Valeri, project director
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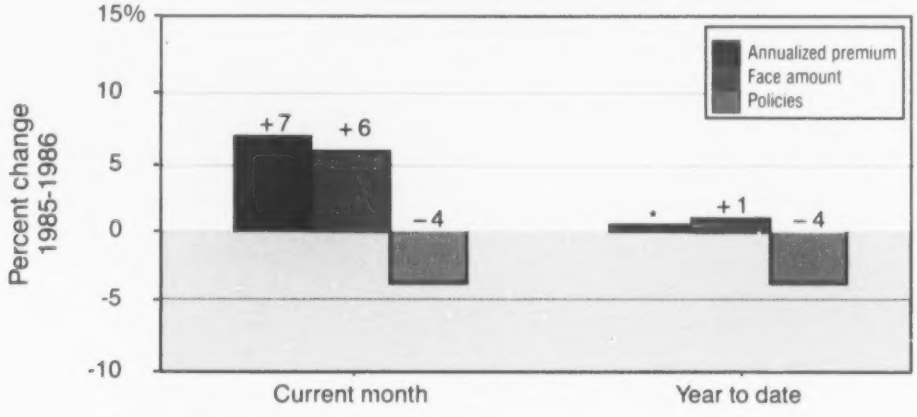
I/R Code 47.40
December 1986

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

A6225-1A
3/24/87

Ordinary Sales

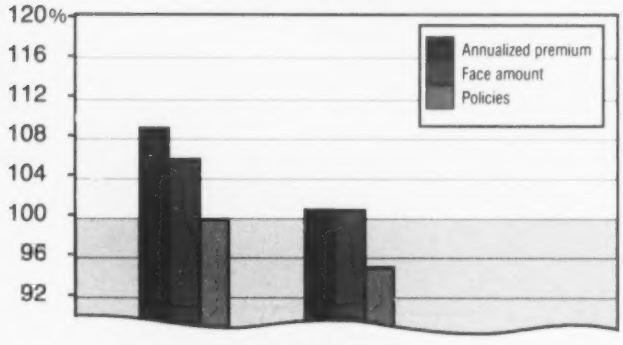
125 Companies



*Less than ½ of + 1 percent

114 Ordinary Companies and Departments

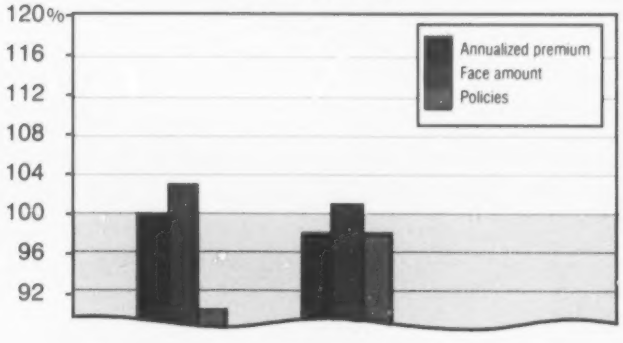
Ratio 1986/1985



Current month Year to date

21 Combination Companies and Departments

Ratio 1986/1985



Current month Year to date

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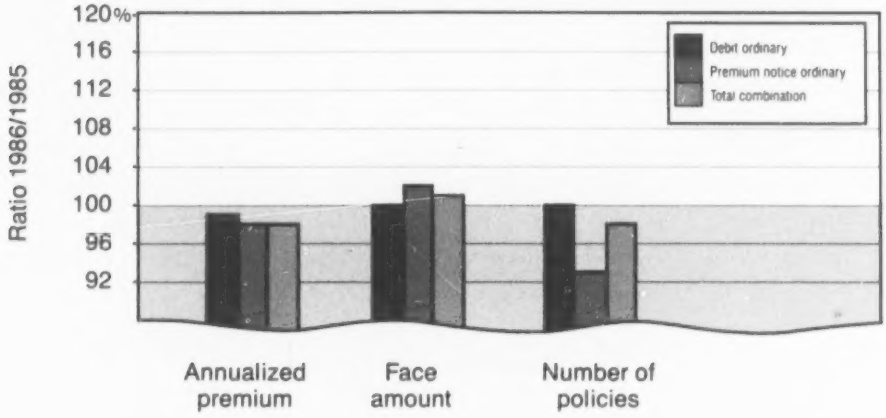
Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

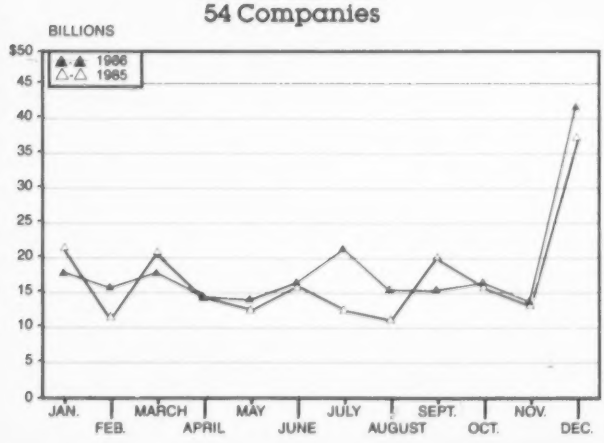


Policy Characteristics – All Companies

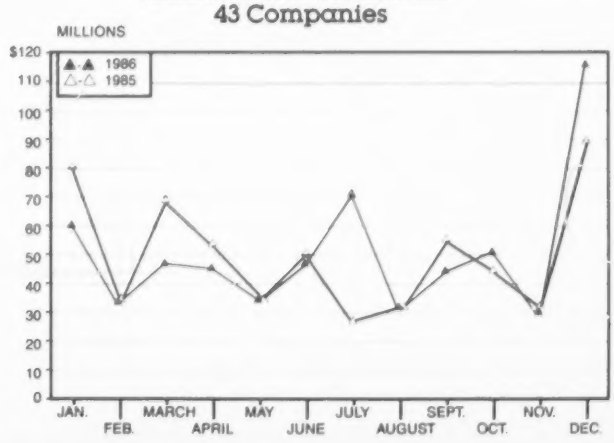
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$19.45	$ 8,550	$ 166
	Year to date	$19.00	$ 8,654	$ 164
	Year-to-date ratio	99%	100%	99%
Premium notice ordinary	Month	$12.51	$51,765	$ 647
	Year to date	$11.88	$44,495	$ 529
	Year-to-date ratio	96%	109%	105%
Total combination companies and depts.	Month	$13.85	$26,178	$ 363
	Year to date	$13.66	$21,894	$ 299
	Year-to-date ratio	97%	104%	101%
Total ordinary companies and depts.	Month	$12.18	$93,743	$1,141
	Year to date	$10.07	$84,803	$ 854
	Year-to-date ratio	100%	107%	106%

Group Sales

Face Amount
54 Companies



Annualized Premium*
43 Companies



*Revised to correct an error in the 1985 annualized premium data, which affected the 1986/1985 comparisons

I/R Code 47.40
December 1986

SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

U.S. ORDINARY SALES
Revised through December 1986

125 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 437,754	$ 435,285	99%	$ 40,448,203	$ 40,457,388	100%	716,195	661,035	92%
February	424,270	420,292	99	40,168,500	41,286,318	103	746,595	726,033	97
March	471,964	459,253	97	45,012,130	44,634,295	99	840,039	795,058	95
April	470,948	489,943	104	45,808,692	47,409,053	103	847,933	803,763	95
May	480,719	474,720	99	47,106,972	45,664,300	97	848,070	798,862	94
June	456,429	466,013	102	44,188,450	45,100,324	102	793,843	794,188	100
July	454,876	468,228	103	43,695,600	45,660,357	104	771,041	760,817	99
August	460,772	438,929	95	43,639,604	42,826,873	98	771,776	731,604	95
September	454,463	450,486	99	42,778,604	44,410,769	104	775,624	773,351	100
October	551,576	519,956	94	49,900,980	50,126,582	100	858,156	826,743	96
November	473,343	478,134	101	45,436,184	43,978,142	97	787,719	725,176	92
December	682,737	732,171	107	55,787,552	59,136,785	106	862,997	830,999	96
Year total	$5,819,851	$5,833,410	100%	$543,971,471	$550,691,186	101%	9,619,988	9,227,629	96%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 364,327	$ 360,923	99%	$ 35,546,852	$ 35,234,193	99%	447,793	412,649	92%
February	341,860	334,946	98	34,327,286	34,898,490	102	452,673	429,789	95
March	376,301	365,680	97	38,149,185	37,852,724	99	503,293	466,705	93
April	369,321	392,890	106	38,650,625	40,301,492	104	503,213	490,387	97
May	380,833	378,737	99	40,071,999	38,645,513	96	510,529	465,846	91
June	362,489	371,878	103	37,406,352	38,260,788	102	481,110	462,257	96
July	362,657	379,006	105	37,110,062	39,075,750	105	463,298	457,703	99
August	367,327	349,944	95	36,948,014	36,235,736	98	460,541	424,094	92
September	361,417	355,352	98	36,203,948	37,442,297	103	453,116	437,454	97
October	452,256	424,811	94	42,785,278	43,057,536	101	535,866	509,794	95
November	376,693	385,671	102	38,497,184	37,130,719	96	474,652	432,295	91
December	581,877	631,484	109	48,742,754	51,866,727	106	554,410	553,287	100
Year total	$4,697,358	$4,731,322	101%	$464,439,539	$470,001,965	101%	5,840,494	5,542,260	95%

21 Combination Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 73,427	$ 74,362	101%	$ 4,901,351	$ 5,223,195	107%	268,402	248,386	93%
February	82,410	85,346	104	5,841,214	6,387,828	109	293,922	296,244	101
March	95,663	93,573	98	6,862,945	6,781,571	99	336,746	328,353	98
April	101,627	97,053	95	7,158,067	7,107,561	99	344,720	313,376	91
May	99,886	95,983	96	7,034,973	7,018,787	100	337,541	333,016	99
June	93,940	94,135	100	6,782,098	6,839,536	101	312,733	331,931	106
July	92,219	89,222	97	6,585,538	6,584,607	100	307,743	303,114	98
August	93,445	88,985	95	6,691,590	6,591,137	98	311,235	307,510	99
September	93,046	95,134	102	6,574,656	6,968,472	106	322,508	335,897	104
October	99,320	95,145	96	7,115,702	7,069,046	99	322,290	316,949	98
November	96,650	92,463	96	6,939,000	6,847,423	99	313,067	292,881	94
December	100,860	100,687	100	7,044,798	7,270,058	103	308,587	277,712	90
Year total	$1,122,493	$1,102,088	98%	$79,531,932	$80,689,221	101%	3,779,494	3,685,369	98%

Group Sales

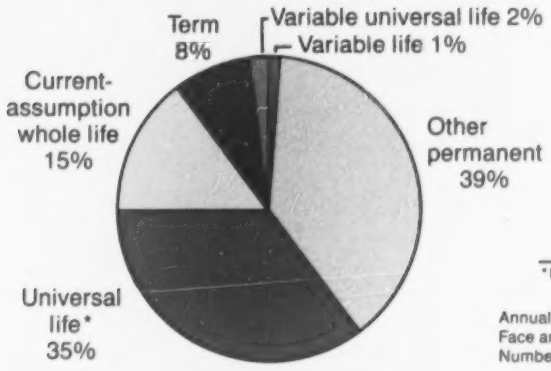
	Annualized premium (000) 43 Companies			Face amount (000) 54 Companies		
	1985	1986	Ratio 86/85	1985	1986	Ratio 86/85
January	$ 80,781	$ 60,181	74%	$ 21,757,789	$ 17,553,318	81%
February	35,592	34,268	96	11,589,460	15,687,008	135
March	69,755	47,313	68	20,254,349	17,836,958	88
April	53,024	45,544	86	14,260,798	14,361,126	101
May	35,644	35,761	100	12,473,002	14,222,865	114
June	50,507	47,325	94	15,592,519	16,462,335	106
July	28,468	70,070	246	12,718,689	21,557,894	169
August	32,147	32,227	100	11,817,193	15,023,344	127
September	55,835	44,235	79	20,430,624	15,226,172	75
October	44,093	50,829	115	15,796,631	16,180,863	102
November	32,773	30,569	93	13,705,930	14,337,016	105
December*	89,656	116,316	130	36,461,265	41,617,632	114
Year total	$608,275	$614,638	101%	$206,858,249	$220,066,531	106%

*In addition to the amounts shown $52 billion of SGLI was issued in December 1986 and $11 billion of FEGLI in December 1985.

Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date



*UL market share for 125 contributors:

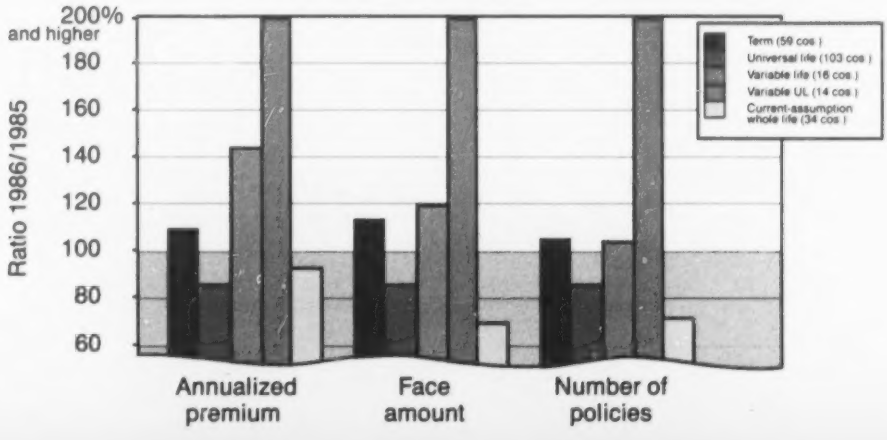
	Month	Year-to-date
Annualized premium	26%	33%
Face amount	28%	32%
Number of policies	22%	22%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	$ 2.58	$164,586	$ 425
	Year to date	$ 2.52	$143,503	$ 362
	Year-to-date ratio	94%	109%	103%
Universal life (103 cos.)	Month	$11.60	$ 89,874	$1,042
	Year to date	$11.13	$ 84,581	$ 942
	Year-to-date ratio	99%	100%	99%
Variable life (16 cos.)	Month	$24.14	$ 69,916	$1,688
	Year to date	$22.42	$ 58,950	$1,322
	Year-to-date ratio	121%	114%	139%
Variable universal life (14 cos.)	Month	$16.22	$ 99,075	$1,607
	Year to date	$13.65	$ 83,133	$1,135
	Year-to-date ratio	112%	115%	129%
Current-assumption whole life (34 cos.)	Month	$31.91	$ 68,065	$2,172
	Year to date	$19.61	$ 55,595	$1,090
	Year-to-date ratio	128%	98%	126%
Total sales (125 cos.)	Month	$12.38	$ 71,163	$ 881
	Year to date	$10.59	$ 59,679	$ 632
	Year-to-date ratio	99%	106%	104%

Sales Comparisons with Last Year

Year to Date



Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.1%
Range	5.0%-11.0%
Range of middle 50%	8.7%-9.5%
Number of cos. reporting rates	89
Number of plans reported	205
Number of new plans	4
Number of plans dropped	1
Number of plans showing . . .	
No change	173
Increases	3
Range of increases	0.2%-0.2%
Average increase	0.2%
Decreases	25
Range of decreases	0.0%*-1.3%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium
Year to Date

Percent change 1985-1986	Number of . . . Ordinary cos./depts.	Combination cos./depts.
21% or over	18	1
11%-20%	10	4
1%-10%	21	4
-9%-0	19	7
-19%--10%	14	3
-20% or under	32	2

December Sales*

		Annualized premium (000) 1985	Annualized premium (000) 1986	Face amount (000) 1985	Face amount (000) 1986	Number of policies 1985	Number of policies 1986
Total ordinary	Month	$ 682,737	$ 732,171	$ 55,787,552	$ 59,136,785	862,997	830,999
	Year to date	$5,819,851	$5,833,410	$543,971,471	$550,691,186	9,619,988	9,227,629
Ordinary cos. and depts.	Month	$ 581,877	$ 631,484	$ 48,742,754	$ 51,866,727	554,410	553,287
	Year to date	$4,697,358	$4,731,322	$464,439,539	$470,001,965	5,840,494	5,542,260
Combination cos. and depts.	Month	$ 100,860	$ 100,687	$ 7,044,798	$ 7,270,058	308,587	277,712
	Year to date	$1,122,493	$1,102,088	$ 79,531,932	$ 80,689,221	3,779,494	3,685,369
Group**	Month	$ 89,656	$ 116,316	$ 36,461,265	$ 41,617,632	–	–
	Year to date	$ 608,275	$ 614,638	$206,858,249	$220,066,531	–	–

*All data revised to incorporate company corrections

**Revised to correct an error in the 1985 annualized premium data, which affected the 1986/1985 comparisons. In addition to the amounts shown, $52 billion of SGLI was issued in December 1986 and $11 billion of FEGLI in December 1985.

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 125 companies—and their 64 subsidiary companies—operating in the United States. These contributors represent 60 percent of the 1984 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 53 companies plus five subsidiaries operating in the United States. These contributors represent 67 percent of the 1984 United States volume of new or amended group contracts.

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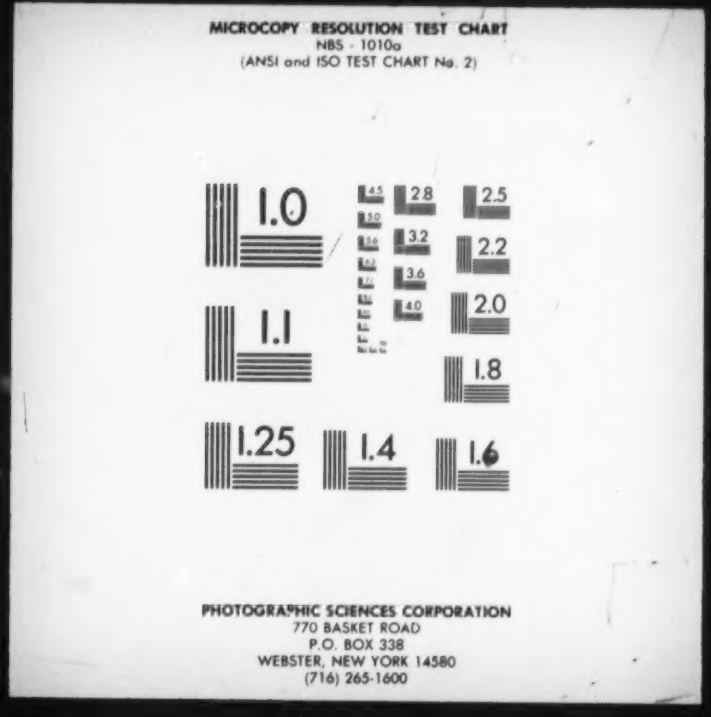

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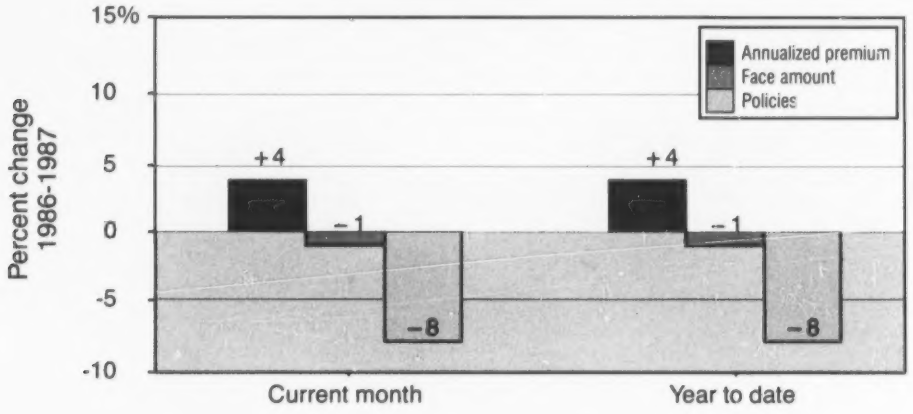
I/R Code 47.40
January 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

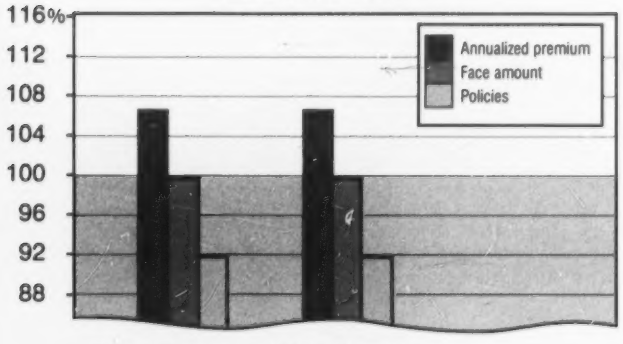
Ordinary Sales

126 Companies



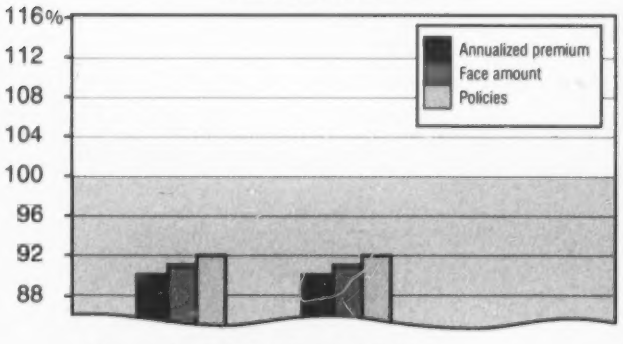
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



LIMRA INTERNATIONAL

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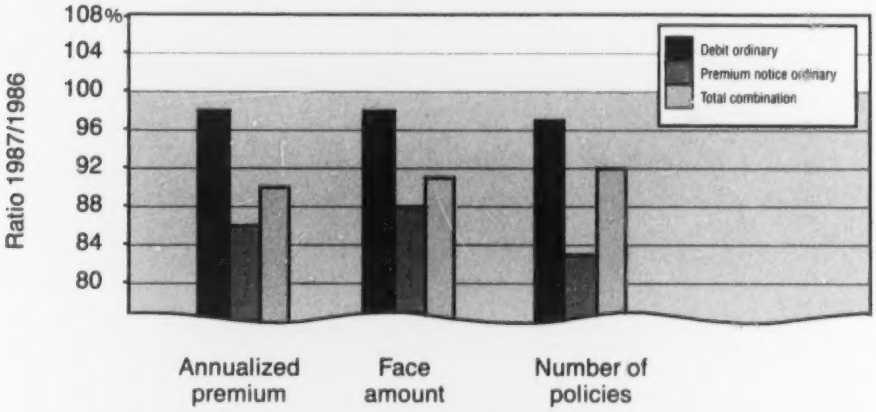
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

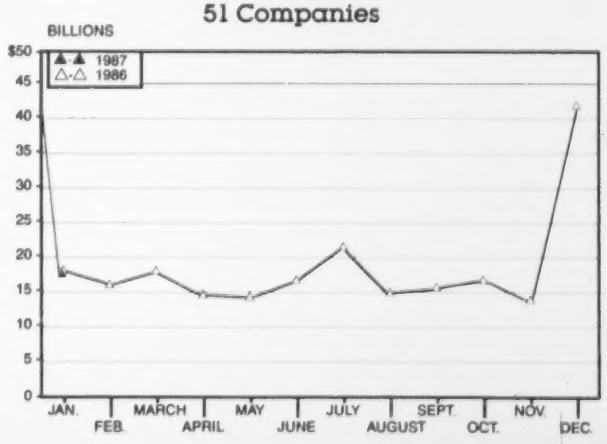


Policy Characteristics – All Companies

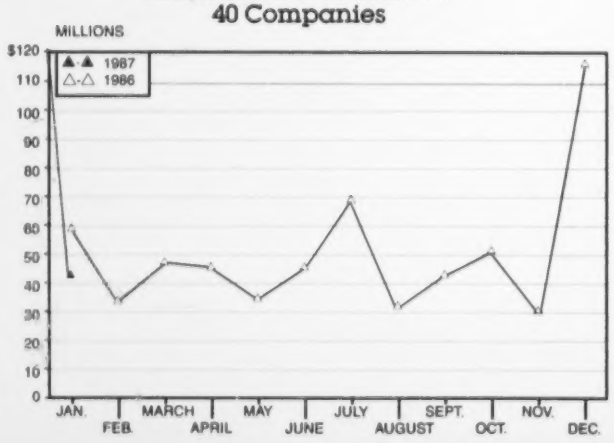
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.84	$ 8,985	$ 169
	Year to date	$18.84	$ 8,985	$ 169
	Year-to-date ratio	101%	101%	101%
Premium notice ordinary	Month	$12.12	$44,541	$ 540
	Year to date	$12.12	$44,541	$ 540
	Year-to-date ratio	98%	107%	104%
Total home service companies and depts.	Month	$14.04	$20,918	$ 294
	Year to date	$14.04	$20,918	$ 294
	Year-to-date ratio	100%	99%	98%
Total ordinary companies and depts.	Month	$10.87	$93,497	$1,016
	Year to date	$10.87	$93,497	$1,016
	Year-to-date ratio	107%	109%	116%

Group Sales

Face Amount
51 Companies



Annualized Premium
40 Companies



SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Notes On the January Survey

LIMRA is pleased to announce that seven companies have joined the ranks of the contributors in this survey. They are Alexander Hamilton Life of America, Continental (Illinois), Knights of Columbus, Midwestern National Life of Ohio, Monumental Life, United States Life of New York, and Utica National Life. A complete list of survey contributors appears on page 3 of this supplement.

Please note the following changes to the product pie chart:

- To reflect the dynamic product environment, the chart shows the current month, rather than year-to-date, product allocations. A companion table will present year-to-date results.
- The 1987 pie chart is based on a larger, more representative group of companies—73 companies representing 70 percent of survey contributors' premiums. All companies included in the market share pie chart are listed on page 4.

To facilitate 1987/1986 comparisons, we have recomputed the 1986 results to show:

- 1986 product allocations by month for the revised group of 73 companies
- 1986 production for all 1987 contributors, including the new contributors

Ordinary Sales

1986 Product Allocations
(based on 1987 Product Market Share Contributors)

	Universal life	Variable life	Variable universal life	Current-assumption whole life	Term	Other permanent
January	38%	2%	3%	12%	9%	36%
February	37	3	4	10	10	36
March	37	3	4	10	10	36
April	34	3	4	12	10	37
May	33	4	5	9	10	39
June	34	4	6	9	10	37
July	32	4	6	7	10	41
August	32	4	6	11	10	37
September	30	5	7	8	10	40
October	29	5	8	8	10	40
November	29	5	10	8	8	40
December	27	5	10	9	8	41
Year total (73 companies)	32%	4%	6%	9%	10%	39%
Industry estimate	35%	3%	3%	14%	12%	33%

126 Companies

	Annualized premium (000)	Face amount (000)	Number of policies
	1986	1986	1986
January	$ 441,904	$ 41,294,428	$ 671,522
February	428,946	42,255,917	740,657
March	468,793	45,637,257	811,399
April	500,703	48,625,930	823,645
May	485,235	46,886,647	818,397
June	475,540	46,058,677	811,935
July	477,210	46,634,619	776,600
August	449,928	43,859,627	751,271
September	458,904	45,313,598	791,425
October	529,455	51,145,558	844,116
November	487,086	44,901,522	739,505
December	726,498	60,361,456	852,267
Year total	$5,930,202	$562,975,236	$9,432,739

114 Ordinary Companies and Departments

	Annualized premium (000)	Face amount (000)	Number of policies
	1986	1986	1986
January	$ 366,219	$ 35,924,038	$ 418,274
February	341,811	35,673,470	437,836
March	373,609	38,666,539	476,781
April	401,776	41,305,168	502,895
May	387,252	39,634,226	477,208
June	378,974	38,968,049	470,819
July	386,252	39,840,802	465,575
August	358,801	37,036,854	435,004
September	361,919	38,143,923	447,774
October	432,231	43,845,793	518,527
November	392,763	37,859,790	439,121
December	623,626	52,877,966	566,252
Year total	$4,805,233	$479,776,618	$5,656,066

22 Home Service Companies and Departments

	Annualized premium (000)	Face amount (000)	Number of policies
	1986	1986	1986
January	$ 75,685	$ 5,370,390	$ 253,248
February	87,135	6,582,447	302,821
March	95,184	6,970,718	334,618
April	98,927	7,320,762	320,750
May	97,983	7,252,421	341,189
June	96,566	7,090,628	341,116
July	90,958	6,793,817	311,025
August	91,127	6,822,773	316,267
September	96,985	7,169,675	343,651
October	97,224	7,299,765	325,589
November	94,323	7,041,732	300,384
December	102,872	7,483,490	286,015
Year total	$1,124,969	$83,198,618	$3,776,673

Group Sales

	Annualized premium (000) 40 Companies	Face amount (000) 51 Companies
	1986	1986
January	$ 59,245	$ 17,443,037
February	34,222	15,689,007
March	46,973	17,824,284
April	45,140	14,342,872
May	35,434	14,187,158
June	46,255	16,350,667
July	68,044	21,403,801
August	31,522	14,921,067
September	43,838	15,189,939
October	50,223	16,108,665
November	29,897	14,240,170
December*	115,224	41,500,682
Year total	$606,017	$219,201,349

*In addition to the amounts shown $52 billion of SGLI was issued in December 1986.

Life Insurance Sales In The United States

1987 CONTRIBUTORS

Ordinary Companies or Departments

GROUP I

Ætna Life & Casualty*
Aid Association for Lutherans
Allstate Life (Illinois)
(includes Allstate Life of New York)
American General Life Companies
Connecticut General Life*
Connecticut Mutual Life
(includes C.M. Life)
Equitable Life of the United States
(includes Equicor,* Equitable of Colorado, Equitable Variable Life, Integrity Life, and National Integrity Life)
Farmers New World Life
Franklin Life
John Hancock Mutual Life*
(includes John Hancock Variable Life)
Massachusetts Mutual Life*
(includes MML Life and MML Bay State Life)
Metropolitan Life*
(includes Metropolitan Insurance and Annuity and Metropolitan Tower Life)
Mutual Benefit Life*
(includes MBL Life)
MONY
(includes MONY Legacy Life and MONY Life of America)
New England Life*
(includes New England Variable Life)
New York Life*
(includes New York Life and Annuity)
Northwestern Mutual Life
Penn Mutual
(includes Penn Insurance and Annuity and Penn Republic Life)
Phoenix Mutual Life
(includes Phoenix American Life)
Principal Mutual Life*
Prudential of America*
(includes Pruco Life and Pruco Life of New Jersey)
Security-Connecticut Life
(includes Lincoln Security Life of Connecticut and Lincoln Security Life)
State Farm Life
Transamerica Occidental Life*
(includes Transamerica Assurance and Transamerica Life and Annuity)
Travelers*

GROUP II

Continental (Illinois)
(includes Valley Forge Life)
Crown Life
(includes Crown America Life)
General American Life*
(includes General American Insurance)
Guardian Life of America
(includes Guardian Insurance & Annuity)
Home Life (New York)*
(includes Home Life Financial)
IDS Life (Minnesota)*
Integon Life
Jefferson Pilot Life
Life of Virginia*
(includes American Agency Life and Virginia Life of New York)
Lincoln National Life*
Manufacturers Life
(includes Manufacturers Life of America)
Minnesota Mutual Life*
National Life (Vermont)
Nationwide Life
Northwestern National Life*
(includes Northern Life [Washington] and North Atlantic Life*)
Provident Mutual Life of Philadelphia*
Southern Farm Bureau Life
State Mutual Life of America*
(includes SMA Life)
United of Omaha Life*
USAA Life

GROUP III

Acacia Group
Alexander Hamilton Life of America
American National Insurance*
Bankers Life and Casualty (Illinois)*
Business Men's Assurance*
Central Life (Iowa)
Century Companies of America
Columbus Mutual Life
Connecticut National Life
Country Life
(includes Country Investors Life)
E. F. Hutton Life
Equitable Life of Iowa
Great-West Life*
(includes Great-West Life & Annuity)
The Hartford*
Kansas City Life
Knights of Columbus
Ohio National Life Companies
Pacific Mutual Life*
Sun Life of Canada (Canada)*
(includes Sun Life of Canada [U.S.])
United States Life of New York
Western Life (Minnesota)

GROUP IV

American Mutual Life
American United Life*
Bankers Life Nebraska Companies*
Berkshire Life
Confederation Life*
First Penn-Pacific Life
Guarantee Mutual Life (Nebraska)
Integrated Resources Life
Investors Guaranty Life
Jefferson National Life
Lafayette Life*
Liberty Life (South Carolina)*
Monarch Life (Massachusetts)*
(includes Springfield Life*)
Pan-American Life*
(includes Pan American Assurance)
Security Mutual Life of New York
Sentry Life (Wisconsin)
(includes Sentry Investors Life and Sentry Life of New York)
Southland Life
Standard (Oregon)*
Union Central Life
Western Farm Bureau Life

GROUP V

Canada Life Companies*
Continental American Life
Federated Guaranty Life
Government Personnel Mutual Life
Kansas Farm Life
Lamar Life
Midland Mutual Life
Mutual Trust Life
National Guardian Life
Shelter Life*
State Farm Life and Accident
Western States Life

GROUP VI

Argus Life
Assumption Mutual Life
Baltimore Life
(includes Life of Maryland)
Boston Mutual Life*
Commonwealth Life*
Cotton States Life and Health
Durham Life
Farmers and Traders Life
Harleysville Life
Life of Cincinnati
Midwestern National Life of Ohio
Mutual Service Life*
Old Faithful Life
Pioneer Mutual Life
Southern Life
Utica National Life

Home Service Companies or Departments

GROUP VII

John Hancock Mutual Life
(includes John Hancock Variable Life)
Prudential of America
(includes Pruco Life and Pruco Life of New Jersey)

GROUP VIII

American General Life and Accident
American National Insurance
Liberty National Life
Western-Southern Life
(includes Western-Southern Life Assurance)

GROUP IX

Baltimore Life
(includes Life of Maryland)
Boston Mutual Life
Commonwealth Life
Commonwealth Life and Accident
Durham Life
Gulf Life
Home Beneficial Life
Liberty Life (South Carolina)
Life of Georgia*
Monumental Life
Reliable Life (Missouri)
Southern Life
Southern Life and Health
Southland Life
United Family Life
United of America

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on amount of ordinary life insurance in force in the country on January 1, 1983. The in force categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments

Group 1 – $14 billion or more (25)
Group 2 – $7 billion to $14 billion (20)
Group 3 – $4 billion to $7 billion (21)
Group 4 – $2 billion to $4 billion (20)
Group 5 – $1 billion to $2 billion (12)
Group 6 – Less than $1 billion (16)

Home Service companies or departments

Group 7 – $25 billion or more (2)
Group 8 – $8 billion to $25 billion (4)
Group 9 – Less than $8 billion (16)

*Company contributes both ordinary and group data.
Companies contributing group data only: Appalachian National Life, Employers Life of Wausau, Maccabees Mutual Life, Provident Life and Accident, Security Mutual Life (Nebraska), Shenandoah Life, Washington National Insurance

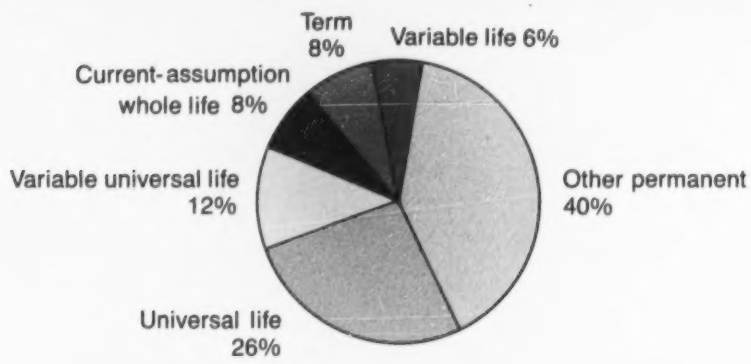
73 Companies Included in Product Market Share Chart

Ætna Life & Casualty
Aid Association for Lutherans
Alexander Hamilton Life of America
American General Life Companies
American United Life
Bankers Life and Casualty (Illinois)
Bankers Life Nebraska Companies
Central Life (Iowa)
Columbus Mutual Life
Confederation Life
Connecticut Mutual Life
(includes C.M. Life)
Continental (Illinois)
(includes Valley Forge Life)
Continental American Life
Cotton States Life and Health
Crown Life
(includes Crown America Life)
Durham Life
E.F. Hutton Life
Equitable Life of Iowa
Equitable Life of the United States
(includes Equitable of Colorado, Equitable Variable Life, Integrity Life, and National Integrity Life)
Farmers New World Life
Federated Guaranty Life
First Penn-Pacific Life
Franklin Life
Government Personnel Mutual Life
Great-West Life
(includes Great-West Life & Annuity)
Guarantee Mutual Life (Nebraska)
Gulf Life
The Hartford
Home Life (New York)
(includes Home Life Financial)
IDS Life (Minnesota)
Integon Life
Investors Guaranty Life
Jefferson National Life
Knights of Columbus
Lafayette Life
Lamar Life
Liberty Life (South Carolina)
Life of Cincinnati
Life of Virginia
(includes American Agency Life and Virginia Life of New York)
Massachusetts Mutual Life
(includes MML Life and MML Bay State Life)
Metropolitan Life
(includes Metropolitan Insurance and Annuity and Metropolitan Tower Life)
Midland Mutual Life
Midwestern National Life of Ohio
Monarch Life (Massachusetts)
(includes Springfield Life)
Monumental Life
Mutual Service Life
National Life (Vermont)
New England Life
(includes New England Variable Life)
New York Life
(includes New York Life and Annuity)
Northwestern Mutual Life
Northwestern National Life
Ohio National Life Companies
Pacific Mutual Life
Penn Mutual
(includes Penn Insurance and Annuity)
Prudential of America
(includes Pruco Life and Pruco Life of New Jersey)
Reliable Life (Missouri)
Sentry Life (Wisconsin)
(includes Sentry Investors Life and Sentry Life of New York)
Southern Life
Southern Life and Health
Standard (Oregon)
State Farm Life
State Farm Life and Accident
State Mutual Life of America
(includes SMA Life)
Sun Life of Canada (Canada)
(includes Sun Life of Canada [U.S.])
Travelers
Union Central Life
United of America
United of Omaha Life
United States Life of New York
Utica National
Western Farm Bureau Life
Western-Southern Life
(includes Western-Southern Life Assurance)
Western States Life

Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 70 Percent of January Sales



Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.81	$134,362	$ 378
	Year to date	$ 2.81	$134,362	$ 378
	Year-to-date ratio	87%	116%	101%
Universal life (102 cos.)	Month	$11.14	$ 83,545	$ 930
	Year to date	$11.14	$ 83,545	$ 930
	Year-to-date ratio	99%	94%	93%
Variable life (16 cos.)	Month	$27.31	$ 72,552	$1,981
	Year to date	$27.31	$ 72,552	$1,981
	Year-to-date ratio	145%	132%	192%
Variable universal life (14 cos.)	Month	$15.84	$131,010	$2,076
	Year to date	$15.84	$131,010	$2,076
	Year-to-date ratio	127%	188%	240%
Current-assumption whole life (35 cos.)	Month	$21.92	$ 56,525	$1,239
	Year to date	$21.92	$ 56,525	$1,239
	Year-to-date ratio	93%	110%	102%
Total sales (126 cos.)	Month	$11.25	$ 66,138	$ 744
	Year to date	$11.25	$ 66,138	$ 744
	Year-to-date ratio	105%	108%	113%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	88%	101%	87%
	Year to date	88%	101%	87%
Universal life (102 cos.)	Month	74%	74%	79%
	Year to date	74%	74%	79%
Variable life (16 cos.)	Month	228%	157%	119%
	Year to date	228%	157%	119%
Variable universal life (14 cos.)	Month	412%	323%	172%
	Year to date	412%	323%	172%
Current-assumption whole life (35 cos.)	Month	72%	77%	70%
	Year to date	72%	77%	70%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.0%
Range	5.0%-11.0%
Range of middle 50%	8.5%-9.3%
Number of cos. reporting rates	94
Number of plans reported	237
Number of new plans	38
Number of plans dropped	7
Number of plans showing . . .	
No change	111
Increases	0
Range of increases	–
Average increase	–
Decreases	88
Range of decreases	0.0%*-1.4%
Average decrease	0.4%

* Less than .05 percent

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	23	3
11%-20%	8	2
1%-10%	15	1
-9%-0	9	5
-19%--10%	16	4
-20% or under	43	7

January Sales

		Annualized premium (000) 1986	Annualized premium (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$441,904	$458,740	$41,294,428	$40,781,988	671,522	616,617
	Year to date	$441,904	$458,740	$41,294,428	$40,781,988	671,522	616,617
Ordinary cos. and depts.	Month	$366,219	$390,488	$35,924,038	$35,919,903	418,274	384,184
	Year to date	$366,219	$390,488	$35,924,038	$35,919,903	418,274	384,184
Home Service cos. and depts.	Month	$ 75,685	$ 68,252	$ 5,370,390	$ 4,862,085	253,248	232,433
	Year to date	$ 75,685	$ 68,252	$ 5,370,390	$ 4,862,085	253,248	232,433
Group	Month	$ 59,245	$ 42,892	$17,443,037	$16,870,314	–	–
	Year to date	$ 59,245	$ 42,892	$17,443,037	$16,870,314	–	–

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The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

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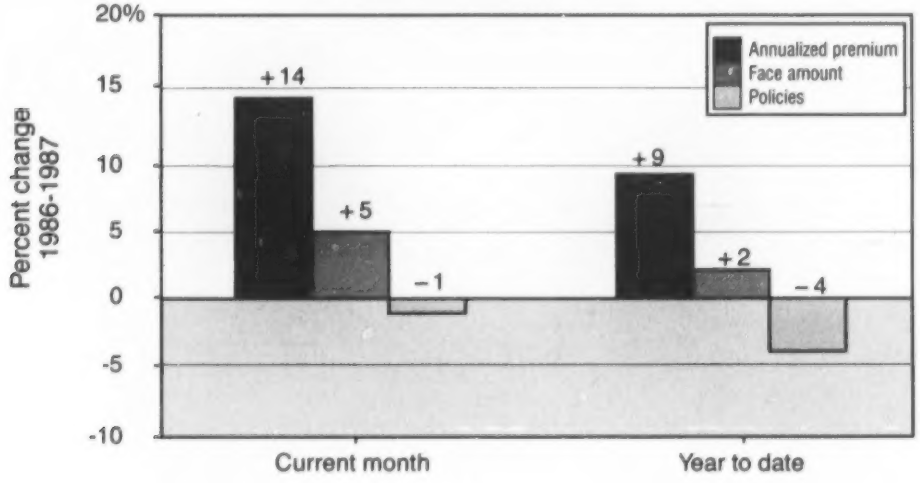
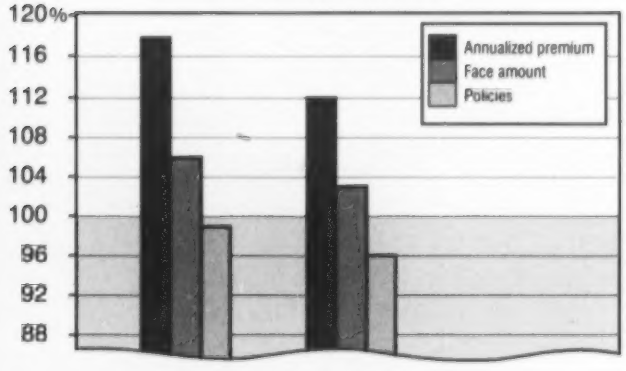
Ordinary Sales

126 Companies



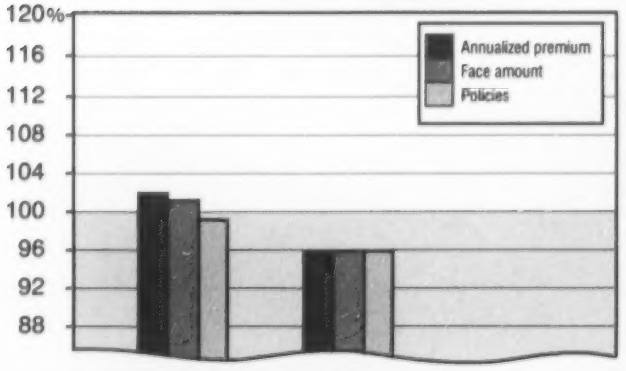
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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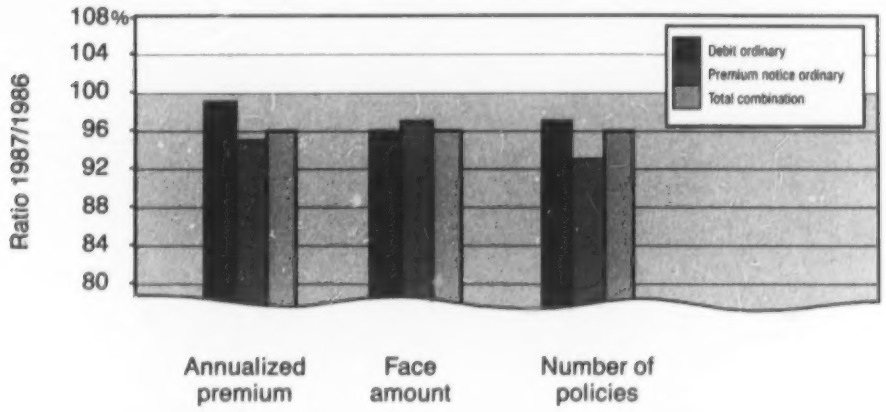
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

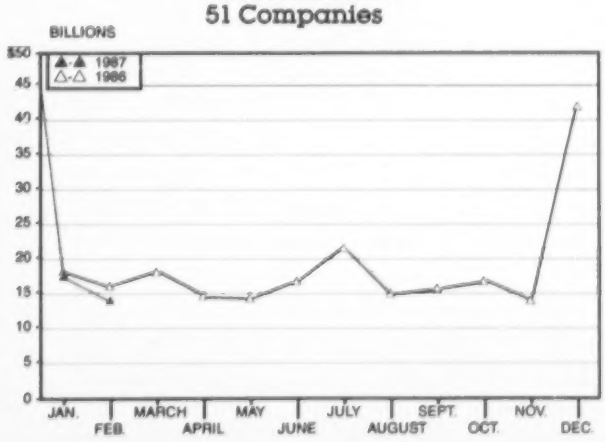


Policy Characteristics – All Companies

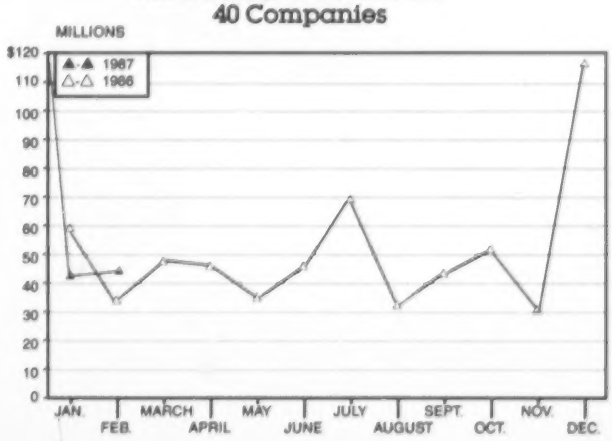
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.75	$ 9,081	$ 170
	Year to date	$18.79	$ 9,037	$ 170
	Year-to-date ratio	103%	99%	102%
Premium notice ordinary	Month	$11.43	$43,479	$ 497
	Year to date	$11.71	$43,909	$ 514
	Year-to-date ratio	98%	104%	102%
Total home service companies and depts.	Month	$13.27	$22,273	$ 296
	Year to date	$13.59	$21,681	$ 295
	Year-to-date ratio	100%	101%	101%
Total ordinary companies and depts.	Month	$10.61	$87,316	$ 927
	Year to date	$10.74	$90,219	$ 969
	Year-to-date ratio	109%	108%	117%

Group Sales

Face Amount
51 Companies



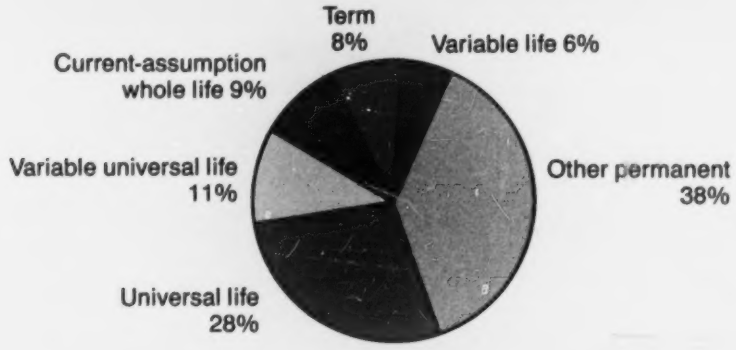
Annualized Premium
40 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 72 Percent of February Sales



	Year-to-date
Term	8%
UL	27%
VL	6%
VUL	12%
CAL	8%
Perm	39%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.84	$127,289	$ 362
	Year to date	$ 2.83	$130,461	$ 369
	Year-to-date ratio	89%	116%	103%
Universal life (104 cos.)	Month	$11.23	$ 84,352	$ 947
	Year to date	$11.19	$ 83,973	$ 939
	Year-to-date ratio	101%	97%	98%
Variable life (16 cos.)	Month	$25.11	$ 64,273	$1,614
	Year to date	$26.15	$ 67,959	$1,777
	Year-to-date ratio	136%	127%	173%
Variable universal life (14 cos.)	Month	$15.92	$ 86,266	$1,373
	Year to date	$15.88	$103,121	$1,638
	Year-to-date ratio	134%	147%	198%
Current-assumption whole life (38 cos.)	Month	$24.09	$ 53,252	$1,283
	Year to date	$23.04	$ 54,785	$1,262
	Year-to-date ratio	102%	111%	113%
Total sales (126 cos.)	Month	$11.01	$ 60,760	$ 669
	Year to date	$11.12	$ 63,217	$ 703
	Year-to-date ratio	107%	107%	114%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	93%	103%	90%
	Year to date	91%	102%	88%
Universal life (104 cos.)	Month	89%	87%	87%
	Year to date	81%	80%	83%
Variable life (16 cos.)	Month	208%	163%	132%
	Year to date	218%	160%	126%
Variable universal life (14 cos.)	Month	309%	223%	181%
	Year to date	351%	262%	178%
Current-assumption whole life (38 cos.)	Month	100%	88%	79%
	Year to date	84%	82%	75%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.9%
Range	5.2%-11.0%
Range of middle 50%	8.4%-9.2%
Number of cos. reporting rates	95
Number of plans reported	245
Number of new plans	10
Number of plans dropped	2
Number of plans showing . . .	
No change	163
Increases	14
Range of increases	0.1%-1.0%
Average increase	0.4%
Decreases	58
Range of decreases	0.1%-1.0%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	22	1
11%-20%	16	1
1%-10%	13	5
-9%-0	17	4
-19%--10%	15	7
-20% or under	31	4

February Sales

		Annualized premium (000) 1986	1987	Face amount (000) 1986	1987	Number of policies 1986	1987
Total ordinary	Month	$428,946	$490,486	$42,255,917	$44,551,589	740,657	733,235
	Year to date	$870,850	$949,226	$83,550,345	$85,333,577	1,412,179	1,349,852
Ordinary cos. and depts.	Month	$341,811	$402,022	$35,673,470	$37,883,759	437,836	433,870
	Year to date	$708,030	$792,510	$71,597,508	$73,803,662	856,110	818,054
Home service cos. and depts.	Month	$ 87,135	$ 88,464	$ 6,582,447	$ 6,667,830	302,821	299,365
	Year to date	$162,820	$156,716	$11,952,837	$11,529,915	556,069	531,798
Group	Month	$ 34,222	$ 43,479	$15,689,007	$13,819,395	—	—
	Year to date	$ 93,467	$ 86,371	$33,132,044	$30,689,709	—	—

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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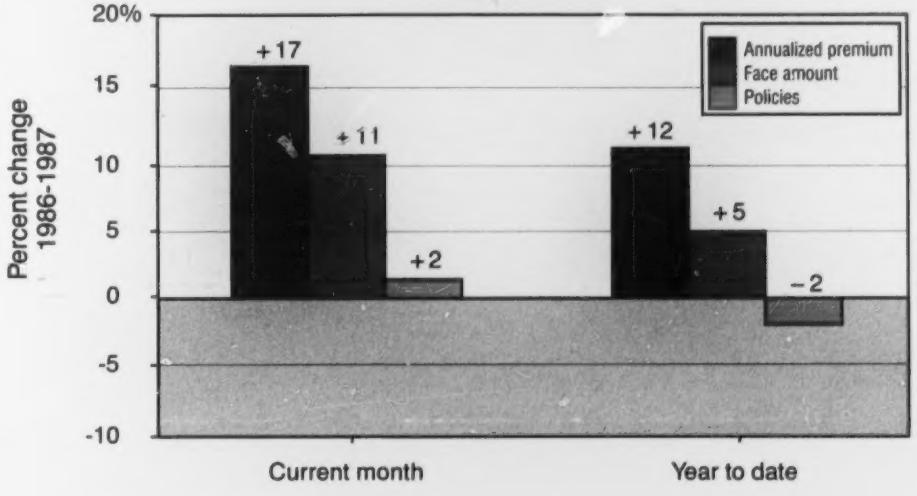
March 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

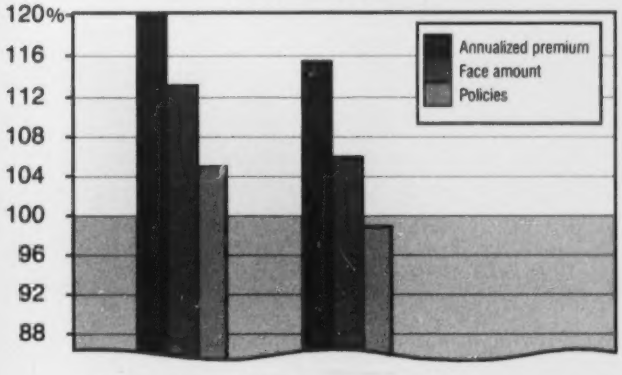
Ordinary Sales

126 Companies



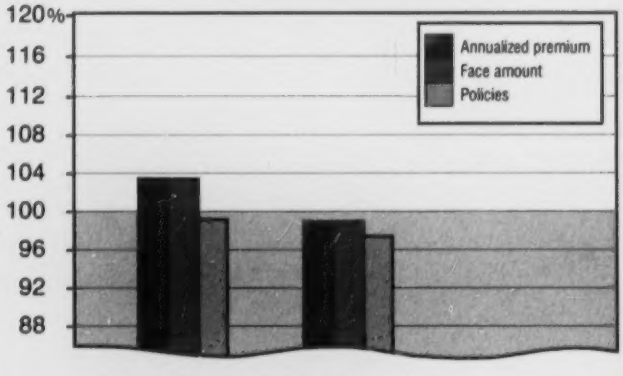
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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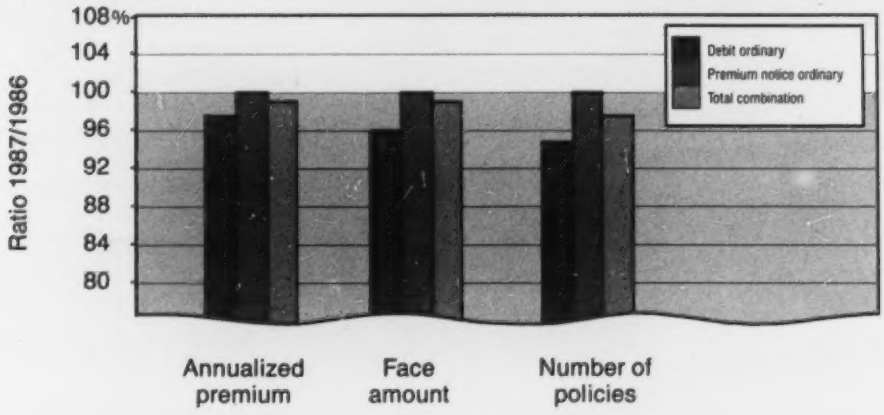
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date



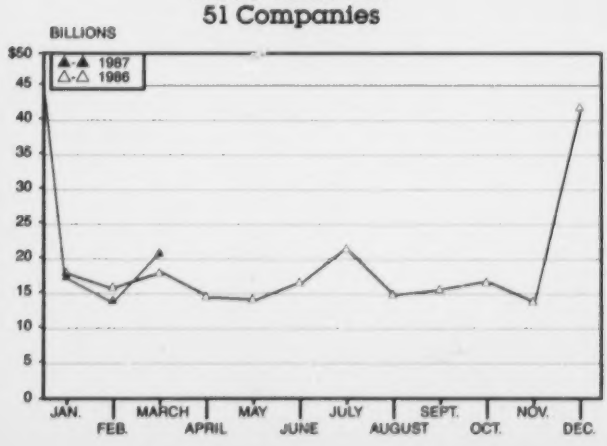
Policy Characteristics – All Companies

		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.95	$ 8,929	$ 169
	Year to date	$18.85	$ 8,996	$ 170
	Year-to-date ratio	101%	101%	102%
Premium notice ordinary	Month	$11.88	$43,260	$ 514
	Year to date	$11.78	$43,657	$ 514
	Year-to-date ratio	100%	100%	100%
Total home service companies and depts.	Month	$13.71	$21,658	$ 297
	Year to date	$13.64	$21,672	$ 296
	Year-to-date ratio	100%	102%	102%
Total ordinary companies and depts.	Month	$10.28	$87,017	$ 895
	Year to date	$10.57	$89,003	$ 941
	Year-to-date ratio	108%	108%	116%

Group Sales

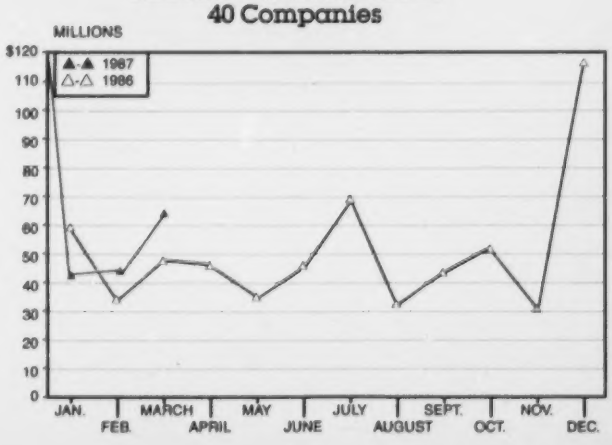
Face Amount

51 Companies



Annualized Premium

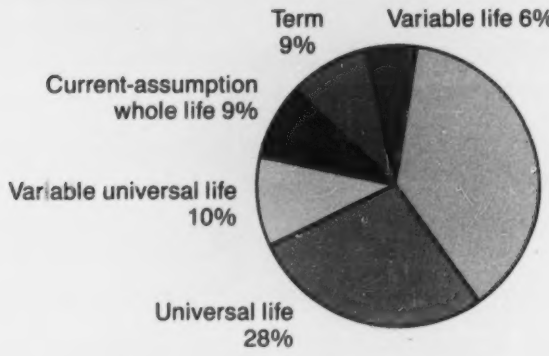
40 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 70 Percent of March Sales



	Year-to-date
Term	8%
UL	28%
VL	6%
VUL	11%
CAL	8%
Perm	39%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.73	$130,234	$ 356
	Year to date	$ 2.79	$130,374	$ 364
	Year-to-date ratio	90%	113%	102%
Universal life (104 cos.)	Month	$11.42	$ 85,813	$ 980
	Year to date	$11.27	$ 84,648	$ 954
	Year-to-date ratio	101%	98%	99%
Variable life (16 cos.)	Month	$25.05	$ 67,554	$1,693
	Year to date	$25.71	$ 67,795	$1,743
	Year-to-date ratio	131%	126%	165%
Variable universal life (15 cos.)	Month	$15.81	$ 88,409	$1,398
	Year to date	$15.86	$ 97,557	$1,547
	Year-to-date ratio	132%	138%	183%
Current-assumption whole life (39 cos.)	Month	$22.45	$ 51,216	$1,150
	Year to date	$22.81	$ 53,367	$1,218
	Year-to-date ratio	104%	110%	114%
Total sales (126 cos.)	Month	$10.77	$ 61,036	$ 657
	Year to date	$10.99	$ 62,386	$ 686
	Year-to-date ratio	106%	107%	114%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	98%	106%	97%
	Year to date	93%	104%	91%
Universal life (104 cos.)	Month	91%	90%	89%
	Year to date	85%	84%	85%
Variable life (16 cos.)	Month	227%	186%	149%
	Year to date	221%	170%	134%
Variable universal life (15 cos.)	Month	320%	248%	201%
	Year to date	340%	257%	186%
Current-assumption whole life (39 cos.)	Month	104%	97%	89%
	Year to date	91%	87%	80%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.7%
Range	5.2%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	95
Number of plans reported	250
Number of new plans	5
Number of plans dropped	0
Number of plans showing . . .	
No change	207
Increases	1
Range of increases	0.1%-0.1%
Average increase	0.1%
Decreases	37
Range of decreases	0.1%-1.2%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	29	1
11%-20%	9	3
1%-10%	18	3
-9%-0	15	8
-19%--10%	20	3
-20% or under	23	4

March Sales

		Annualized premium* (000) 1986	Annualized premium* (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 468,793	$ 546,346	$ 45,637,257	$ 50,748,805	811,399	831,462
	Year to date	$1,339,643	$1,495,572	$129,187,602	$136,082,382	2,223,578	2,181,314
Ordinary cos. and depts.	Month	$ 373,609	$ 448,185	$ 38,666,539	$ 43,590,335	476,781	500,941
	Year to date	$1,081,639	$1,240,695	$110,264,047	$117,393,997	1,332,891	1,318,995
Home service cos. and depts.	Month	$ 95,184	$ 98,161	$ 6,970,718	$ 7,158,470	334,618	330,521
	Year to date	$ 258,004	$ 254,877	$ 18,923,555	$ 18,688,385	890,687	862,319
Group	Month	$ 46,973	$ 63,383	$ 17,824,284	$ 20,011,896	—	—
	Year to date	$ 140,440	$ 149,754	$ 50,956,328	$ 50,701,605	—	—

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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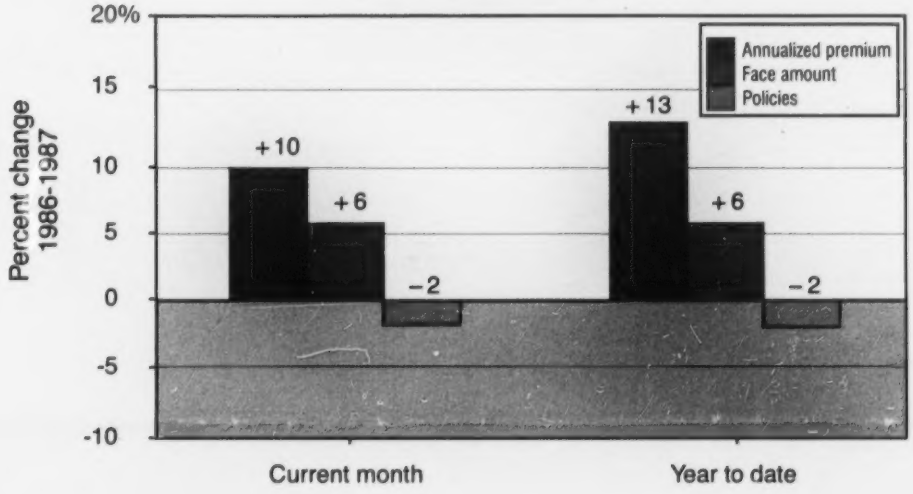
MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

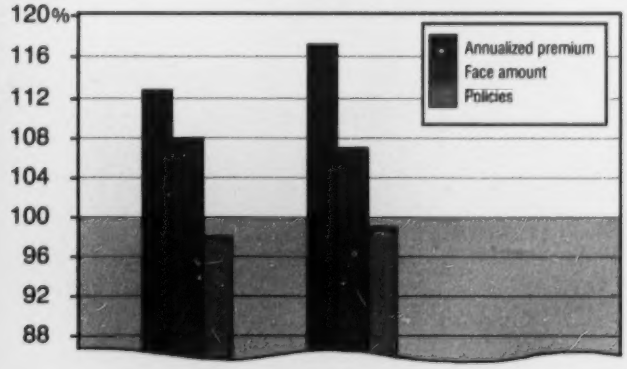
Ordinary Sales

126 Companies



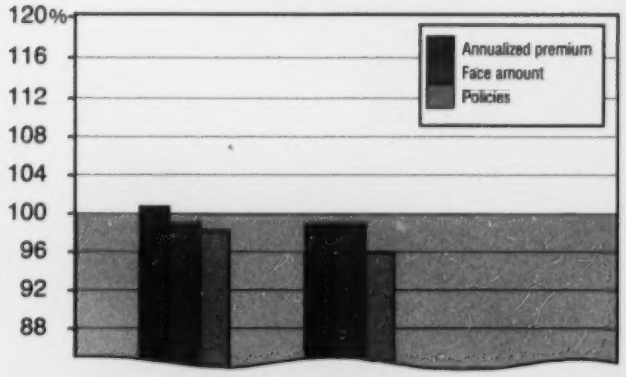
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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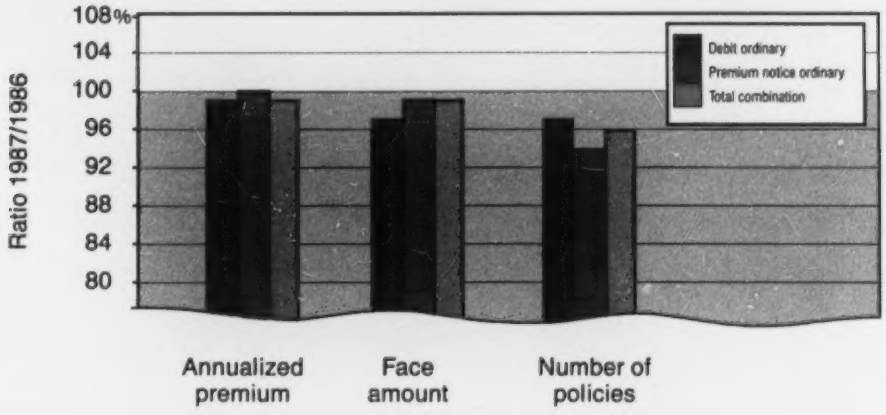
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

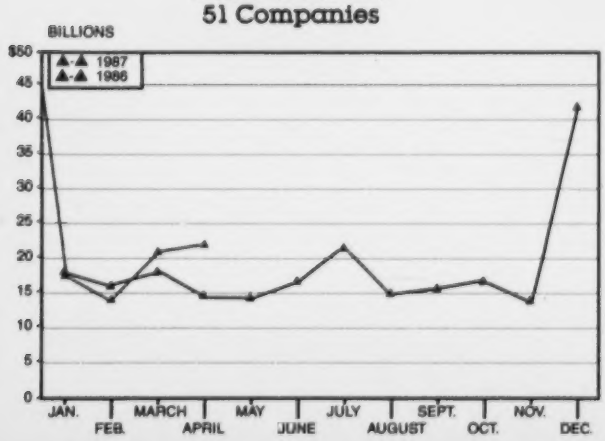


Policy Characteristics – All Companies

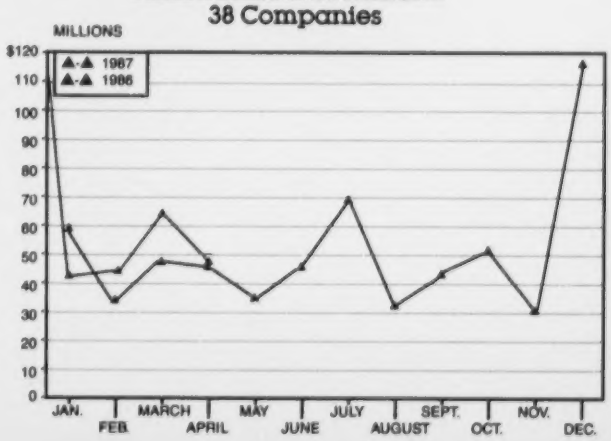
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.51	$ 9,297	$172
	Year to date	$18.76	$ 9,076	$170
	Year-to-date ratio	101%	100%	102%
Premium notice ordinary	Month	$12.07	$47,228	$570
	Year to date	$11.90	$46,171	$550
	Year-to-date ratio	101%	106%	107%
Total home service companies and depts.	Month	$13.71	$23,193	$318
	Year to date	$13.69	$22,335	$306
	Year-to-date ratio	101%	103%	104%
Total ordinary companies and depts.	Month	$10.19	$90,445	$921
	Year to date	$10.68	$89,337	$954
	Year-to-date ratio	109%	108%	118%

Group Sales

Face Amount
51 Companies



Annualized Premium
38 Companies



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April 1987

SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Measuring Single Premium

The annualized premiums reported in LIMRA's sales survey have historically included 10 percent of new single premiums. This was an attempt to approximate an annualized figure for the small number of policies sold on a single-pay basis.

With the rapid increases in single premium life sales during the past two years, the 10-percent method understates the growth of single premium sales and overstates the growth of periodic-pay sales.

The following tables present a clearer picture of new premium activity by separating the single premiums from annualized premiums for survey contributors.

First Quarter Results for 126 Companies (in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$118,592	$ 514,941	434%	$ 429,967	$ 442,695	103%
February	114,976	531,323	462	417,355	437,136	105
March	143,400	613,673	428	454,218	485,713	107
Year to date	$376,968	$1,659,937	440%	$1,301,540	$1,365,544	105%

U.S. Ordinary Sales
Revised through March 1987

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 441,826	$ 494,189	112%	$41,294,550	$ 40,734,707	99%	671,509	616,604	92%
February	428,853	490,268	114	42,257,276	44,574,032	105	740,657	726,299	98
March	468,558	547,080	117	45,641,622	50,794,530	111	811,399	824,792	102
April	500,588			48,640,909			823,752		
May	485,275			46,901,765			818,515		
June	474,782			46,083,976			812,120		
July	476,645			46,661,135			776,835		
August	450,082			43,888,701			751,515		
September	458,595			45,350,734			791,735		
October	529,644			51,188,623			844,511		
November	486,965			44,934,894			739,942		
December	726,852			60,437,377			850,114		
Year total	$5,928,665			$563,281,562			9,432,604		
Year to date	$1,339,237	$1,531,537	114%	$129,193,448	$136,103,269	105%	2,223,565	2,167,695	97%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 366,141	$ 425,092	116%	$35,924,160	$ 35,845,964	100%	418,275	383,814	92%
February	341,718	402,118	118	35,674,829	37,937,911	106	437,836	434,255	99
March	373,374	449,149	120	38,670,904	43,674,560	113	476,781	502,796	105
April	401,548			41,316,202			502,956		
May	387,168			39,644,893			477,279		
June	378,011			38,985,866			470,932		
July	385,446			39,858,752			465,721		
August	358,713			37,057,710			435,158		
September	361,296			38,170,293			447,966		
October	431,993			43,874,281			518,766		
November	392,238			37,881,219			439,391		
December	623,174			52,927,674			563,819		
Year total	$4,800,820			$479,986,783			5,654,880		
Year to date	$1,081,233	$1,276,359	118%	$110,269,893	$117,458,435	107%	1,332,892	1,320,865	99%

22 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 75,685	$ 69,097	91%	$ 5,370,390	$ 4,888,743	91%	253,234	232,790	92%
February	87,135	88,150	101	6,582,447	6,636,121	101	302,821	292,044	96
March	95,184	97,931	103	6,970,718	7,119,970	102	334,618	321,996	96
April	99,040			7,324,707			320,796		
May	98,107			7,256,872			341,236		
June	96,771			7,098,110			341,188		
July	91,199			6,802,383			311,114		
August	91,369			6,830,991			316,357		
September	97,299			7,180,441			343,769		
October	97,651			7,314,342			325,745		
November	94,727			7,053,675			300,551		
December	103,678			7,509,703			286,295		
Year total	$1,127,845			$83,294,779			3,777,724		
Year to date	$ 258,004	$ 255,178	99%	$18,923,555	$18,644,834	99%	890,673	846,830	95%

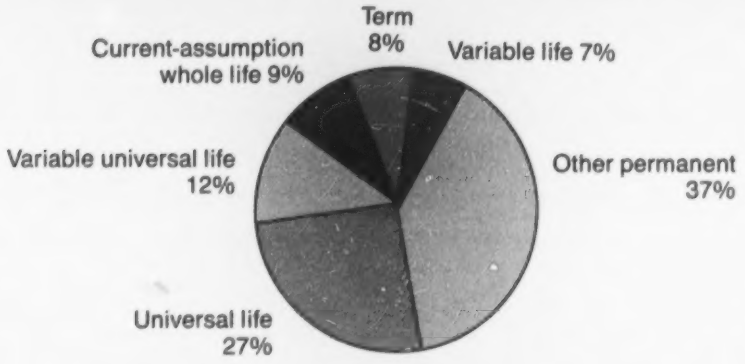
Group Sales

	Annualized premium (000) 38 Companies			Face amount (000) 51 Companies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 58,727	$ 42,770	73%	$ 17,443,037	$ 17,073,886	98%
February	33,882	43,277	128	15,689,007	14,079,333	90
March	45,988	62,684	136	17,824,284	19,994,937	112
April	43,845			14,342,872		
May	34,735			14,187,158		
June	45,593			16,350,667		
July	66,401			21,403,801		
August	31,001			14,921,067		
September	43,409			15,189,939		
October	48,733			16,108,665		
November	28,912			14,240,170		
December*	112,009			41,500,682		
Year total	$593,235			$219,201,349		
Year to date	$138,597	$148,731	107%	$ 50,956,328	$ 51,148,156	100%

Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 71 Percent of April Sales



	Year-to-date
Term	8%
UL	27%
VL	7%
VUL	13%
CAL	9%
Perm	36%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.65	$129,869	$ 345
	Year to date	$ 2.75	$130,194	$ 358
	Year-to-date ratio	91%	112%	102%
Universal life (104 cos.)	Month	$11.31	$ 90,374	$1,022
	Year to date	$11.19	$ 86,000	$ 963
	Year-to-date ratio	101%	100%	101%
Variable life (16 cos.)	Month	$25.44	$ 71,770	$1,826
	Year to date	$25.93	$ 69,631	$1,805
	Year-to-date ratio	128%	130%	167%
Variable universal life (16 cos.)	Month	$15.84	$ 89,384	$1,416
	Year to date	$19.19	$ 95,436	$1,831
	Year-to-date ratio	159%	135%	215%
Current-assumption whole life (40 cos.)	Month	$24.12	$ 52,836	$1,274
	Year to date	$23.22	$ 53,674	$1,246
	Year-to-date ratio	100%	109%	108%
Total sales (126 cos.)	Month	$10.68	$ 64,252	$ 686
	Year to date	$11.10	$ 63,184	$ 701
	Year-to-date ratio	107%	108%	116%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	97%	102%	95%
	Year to date	94%	103%	92%
Universal life (104 cos.)	Month	89%	85%	80%
	Year to date	85%	84%	84%
Variable life (16 cos.)	Month	206%	173%	129%
	Year to date	231%	180%	138%
Variable universal life (16 cos.)	Month	314%	241%	191%
	Year to date	402%	253%	187%
Current-assumption whole life (40 cos.)	Month	79%	90%	87%
	Year to date	91%	91%	84%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.5%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	97
Number of plans reported	259
Number of new plans	9
Number of plans dropped	0
Number of plans showing . . .	
No change	175
Increases	17
Range of increases	0.1%-1.0%
Average increase	0.3%
Decreases	58
Range of decreases	0.1%-1.5%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	28	1
11%-20%	10	2
1%-10%	16	4
0%	22	9
-10%--1%	17	3
-20% or under	21	3

April Sales

		Annualized premium* (000) 1986	Annualized premium* (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 500,588	$ 552,290	$ 48,640,909	$ 51,700,191	823,752	804,643
	Year to date	$1,839,825	$2,083,827	$177,834,357	$187,803,460	3,047,317	2,972,338
Ordinary cos. and depts.	Month	$ 401,548	$ 452,671	$ 41,316,202	$ 44,431,612	502,956	491,253
	Year to date	$1,482,781	$1,729,030	$151,586,095	$161,890,047	1,835,848	1,812,118
Home service cos. and depts.	Month	$ 99,040	$ 99,619	$ 7,324,707	$ 7,268,579	320,796	313,390
	Year to date	$ 357,044	$ 354,797	$ 26,248,262	$ 25,913,413	1,211,469	1,160,220
Group	Month	$ 43,845	$ 45,892	$ 14,342,872	$ 21,486,404	—	—
	Year to date	$ 182,442	$ 194,823	$ 66,299,200	$ 72,634,560	—	—

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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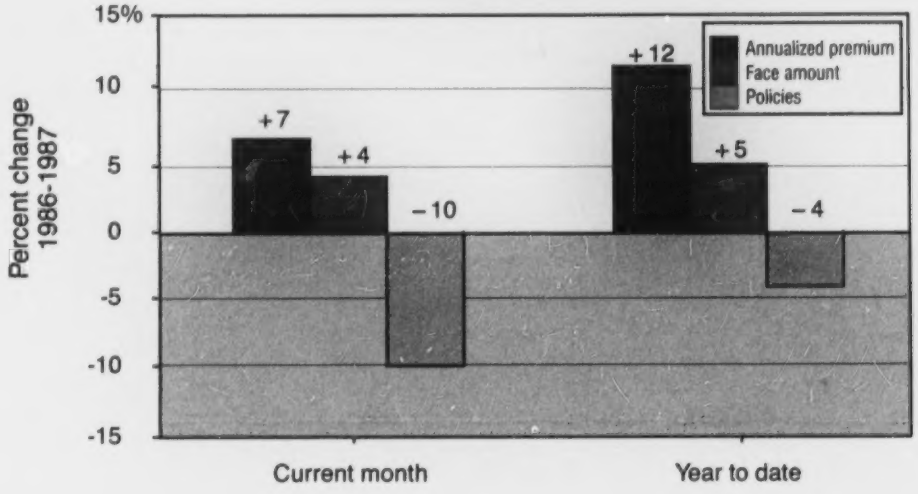
May 1987

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

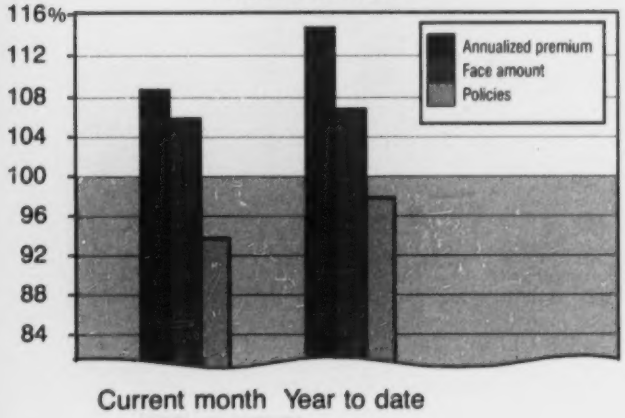
Ordinary Sales

126 Companies



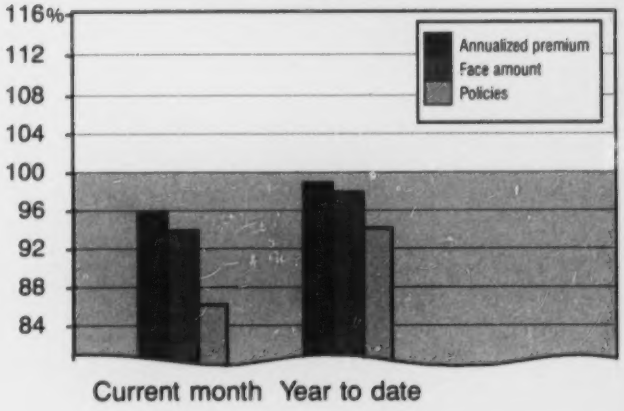
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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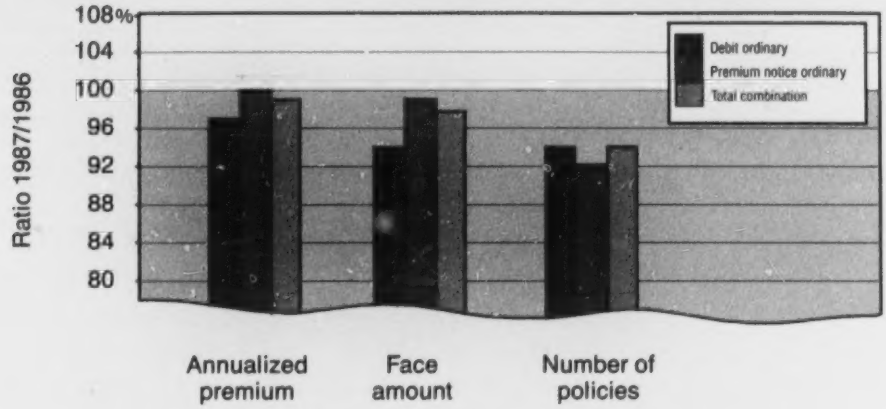
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

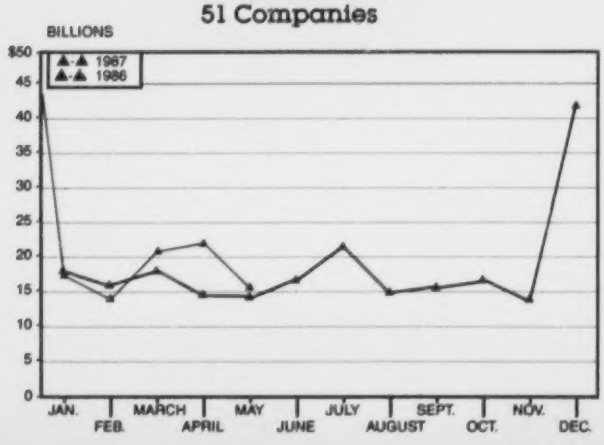


Policy Characteristics – All Companies

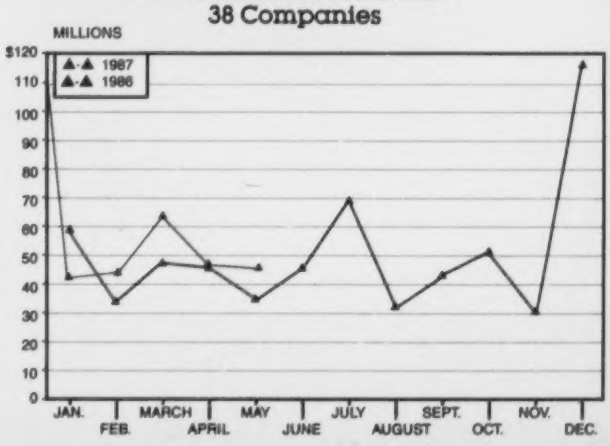
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.59	$ 9,356	$174
	Year to date	$18.72	$ 9,132	$171
	Year-to-date ratio	102%	100%	102%
Premium notice ordinary	Month	$12.20	$48,102	$587
	Year to date	$11.96	$46,564	$557
	Year-to-date ratio	101%	107%	108%
Total home service companies and depts.	Month	$13.83	$23,402	$324
	Year to date	$13.72	$22,550	$309
	Year-to-date ratio	101%	104%	105%
Total ordinary companies and depts.	Month	$10.02	$94,169	$944
	Year to date	$10.54	$90,295	$952
	Year-to-date ratio	108%	109%	118%

Group Sales

Face Amount
51 Companies



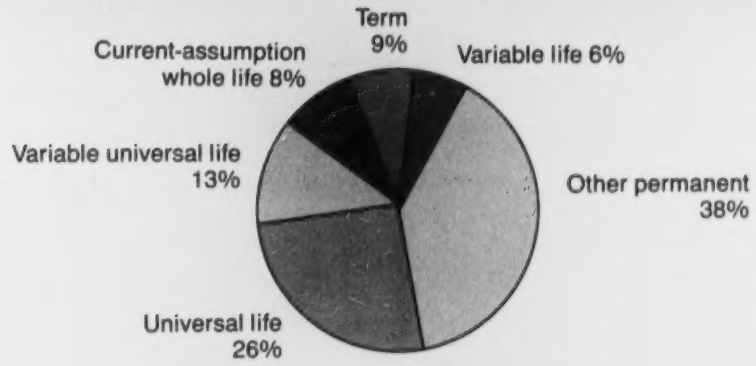
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 71 Percent of May Sales



	Year-to-date
Term	9%
UL	26%
VL	7%
VUL	13%
CAL	9%
Perm	37%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.63	$144,365	$ 380
	Year to date	$ 2.73	$133,053	$ 363
	Year-to-date ratio	91%	114%	103%
Universal life (104 cos.)	Month	$11.35	$ 87,447	$ 993
	Year to date	$11.22	$ 86,274	$ 968
	Year-to-date ratio	102%	101%	103%
Variable life (16 cos.)	Month	$24.77	$ 71,540	$1,772
	Year to date	$25.69	$ 70,012	$1,799
	Year-to-date ratio	125%	129%	161%
Variable universal life (17 cos.)	Month	$16.21	$ 93,404	$1,514
	Year to date	$18.53	$ 94,983	$1,760
	Year-to-date ratio	152%	131%	199%
Current-assumption whole life (40 cos.)	Month	$21.39	$ 51,134	$1,094
	Year to date	$22.87	$ 53,172	$1,216
	Year-to-date ratio	98%	110%	108%
Total sales (126 cos.)	Month	$10.55	$ 66,215	$ 699
	Year to date	$10.98	$ 63,788	$ 701
	Year-to-date ratio	106%	110%	117%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	93%	103%	86%
	Year to date	94%	103%	91%
Universal life (104 cos.)	Month	86%	83%	78%
	Year to date	85%	84%	83%
Variable life (16 cos.)	Month	168%	147%	117%
	Year to date	215%	172%	133%
Variable universal life (17 cos.)	Month	277%	218%	183%
	Year to date	370%	244%	186%
Current-assumption whole life (40 cos.)	Month	88%	95%	82%
	Year to date	90%	92%	84%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.8%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	98
Number of plans reported	262
Number of new plans	4
Number of plans dropped	2
Number of plans showing . . .	
No change	225
Increases	13
Range of increases	0.0%*-1.0%
Average increase	0.4%
Decreases	20
Range of decreases	0.1%-0.5%
Average decrease	0.2%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	27	0
11%-20%	7	2
1%-10%	18	4
-9%-0	23	9
-19%--10%	14	4
-20% or under	25	3

* Less than .05 percent

May Sales

		Annualized premium* (000) 1986	1987	Face amount (000) 1986	1987	Number of policies 1986	1987
Total ordinary	Month	$ 485,275	$ 517,116	$ 46,901,765	$ 48,997,125	818,515	739,967
	Year to date	$2,825,100	$2,600,943	$224,736,122	$236,800,585	3,865,832	3,712,305
Ordinary cos. and depts.	Month	$ 387,168	$ 422,535	$ 39,644,893	$ 42,156,831	477,279	447,671
	Year to date	$1,869,949	$2,151,565	$191,230,988	$204,046,878	2,313,127	2,259,789
Home service cos. and depts.	Month	$ 98,107	$ 94,581	$ 7,256,872	$ 6,840,294	341,236	292,296
	Year to date	$ 455,151	$ 449,378	$ 33,505,134	$ 32,753,707	1,552,705	1,452,516
Group	Month	$ 34,735	$ 44,929	$ 14,187,158	$ 15,202,200	—	—
	Year to date	$ 217,177	$ 239,552	$ 79,486,358	$ 87,836,760	—	—

*Includes 10 percent of single premiums

About the Survey

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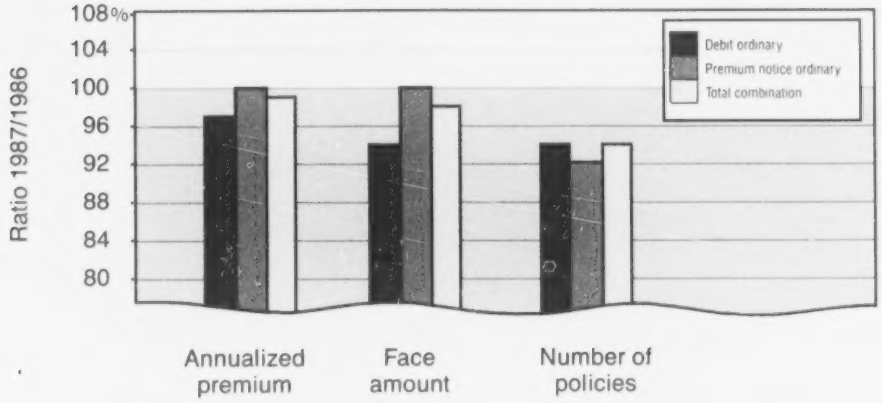
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

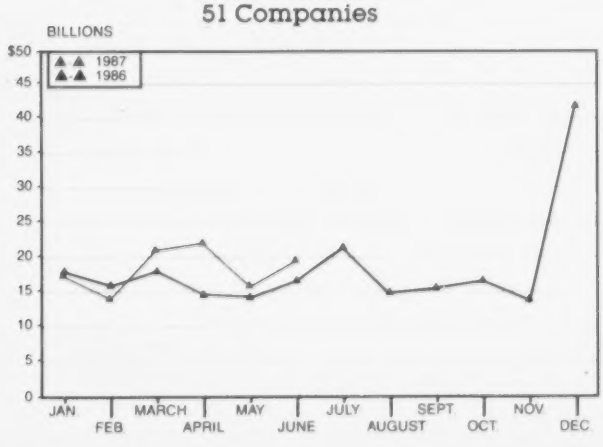


Policy Characteristics – All Companies

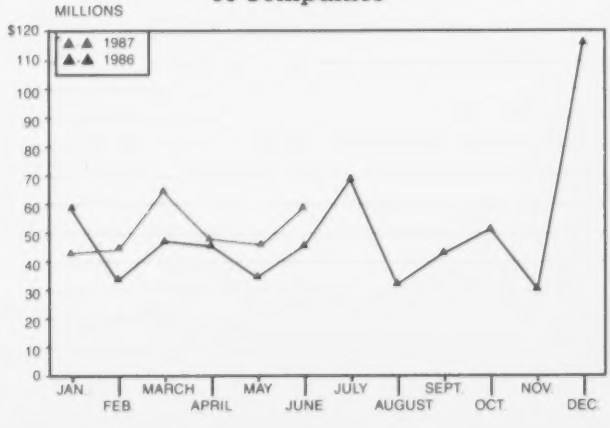
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$19.23	$ 8,942	$172
	Year to date	$18.81	$ 9,097	$171
	Year-to-date ratio	103%	100%	103%
Premium notice ordinary	Month	$11.99	$47,012	$563
	Year to date	$11.97	$46,643	$558
	Year-to-date ratio	101%	108%	109%
Total home service companies and depts.	Month	$13.90	$22,139	$308
	Year to date	$13.75	$22,476	$309
	Year-to-date ratio	101%	105%	106%
Total ordinary companies and depts.	Month	$10.01	$93,864	$940
	Year to date	$10.45	$90,933	$950
	Year-to-date ratio	107%	110%	118%

Group Sales

Face Amount
51 Companies



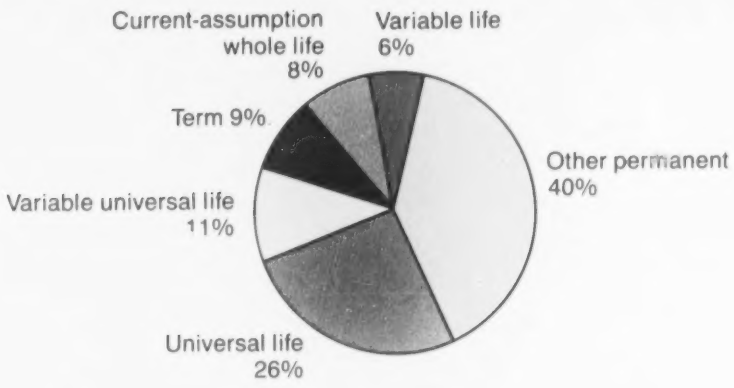
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 70 Percent of June Sales



	Year-to-date
Term	8%
UL	26%
VL	7%
VUL	13%
CAL	9%
Perm	37%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.64	$141,579	$ 374
	Year to date	$ 2.71	$134,574	$ 365
	Year-to-date ratio	91%	114%	104%
Universal life (105 cos.)	Month	$11.18	$ 88,964	$ 995
	Year to date	$11.22	$ 86,732	$ 973
	Year-to-date ratio	101%	102%	104%
Variable life (16 cos.)	Month	$24.33	$ 71,940	$1,750
	Year to date	$25.44	$ 70,354	$1,790
	Year-to-date ratio	121%	128%	155%
Variable universal life (17 cos.)	Month	$15.71	$ 96,369	$1,514
	Year to date	$18.03	$ 95,225	$1,717
	Year-to-date ratio	145%	129%	186%
Current-assumption whole life (40 cos.)	Month	$20.64	$ 56,456	$1,165
	Year to date	$22.47	$ 53,735	$1,207
	Year-to-date ratio	97%	113%	110%
Total sales (126 cos.)	Month	$10.53	$ 65,592	$ 691
	Year to date	$10.90	$ 64,112	$ 699
	Year-to-date ratio	105%	111%	117%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	104%	113%	96%
	Year to date	95%	105%	92%
Universal life (105 cos.)	Month	94%	93%	88%
	Year to date	87%	85%	83%
Variable life (16 cos.)	Month	158%	148%	120%
	Year to date	202%	167%	131%
Variable universal life (17 cos.)	Month	239%	203%	171%
	Year to date	341%	236%	183%
Current-assumption whole life (40 cos.)	Month	107%	116%	87%
	Year to date	93%	96%	84%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.7%-11.0%
Range of middle 50%	8.3%-9.0%
Number of cos. reporting rates	98
Number of plans reported	264
Number of new plans	4
Number of plans dropped	1
Number of plans showing . . .	
No change	220
Increases	23
Range of increases	0.1%-0.5%
Average increase	0.3%
Decreases	17
Range of decreases	0.0%*-0.9%
Average decrease	0.3%

* Less than .05 percent

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	24	0
11%-20%	14	2
1%-10%	17	4
-9%-0	22	10
-19%--10%	19	2
-20% or under	18	4

June Sales

		Annualized premium* (000) 1986	Annualized premium* (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 474,782	$ 560,817	$ 46,083,976	$ 53,256,403	812,120	811,930
	Year to date	$2,799,882	$3,161,760	$270,820,098	$290,056,988	4,677,952	4,524,235
Ordinary cos. and depts.	Month	$ 378,011	$ 462,350	$ 38,985,866	$ 46,171,074	470,932	491,893
	Year to date	$2,247,960	$2,613,915	$230,216,854	$250,217,952	2,784,059	2,751,682
Home service cos. and depts.	Month	$ 96,771	$ 98,467	$ 7,098,110	$ 7,085,329	341,188	320,037
	Year to date	$ 551,922	$ 547,845	$ 40,603,244	$ 39,839,036	1,893,893	1,772,553
Group	Month	$ 45,593	$ 58,317	$ 16,350,667	$ 19,483,453	—	—
	Year to date	$ 262,770	$ 297,869	$ 95,837,025	$107,320,213	—	—

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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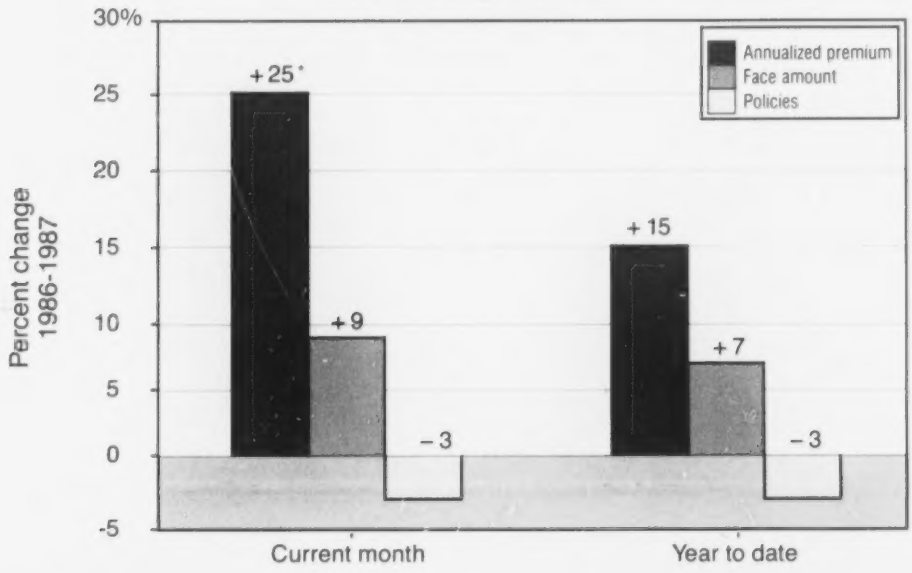
July 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

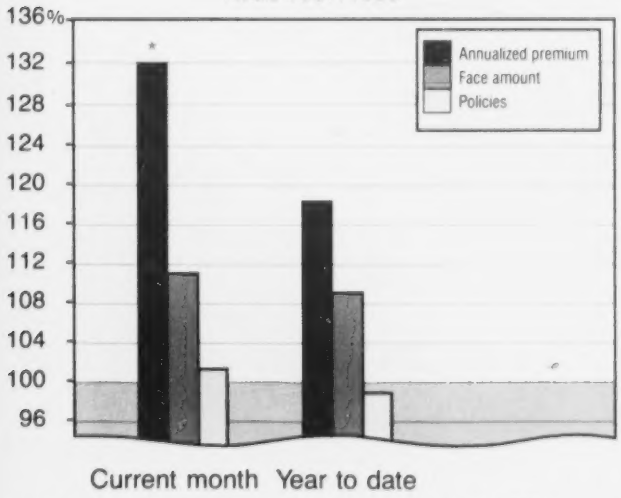
Ordinary Sales

126 Companies



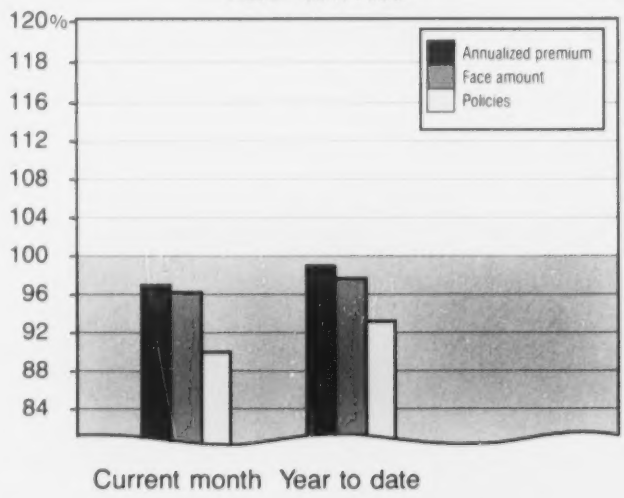
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



*Includes one company's sale of individual insurance for $75 million in annualized (periodic-pay) premiums.

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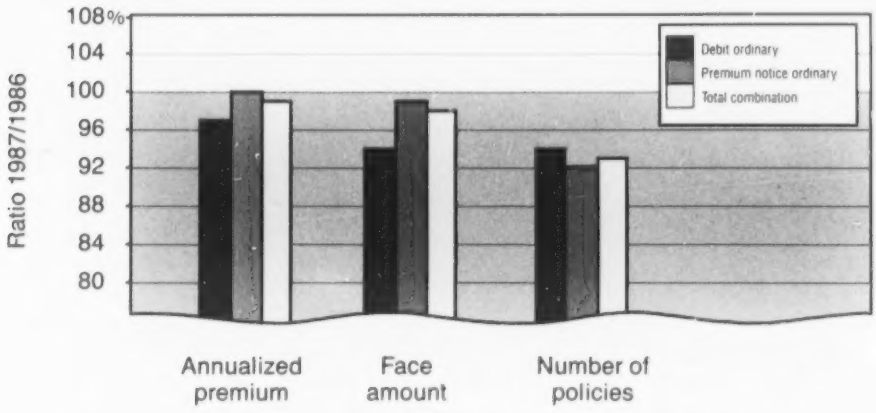
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

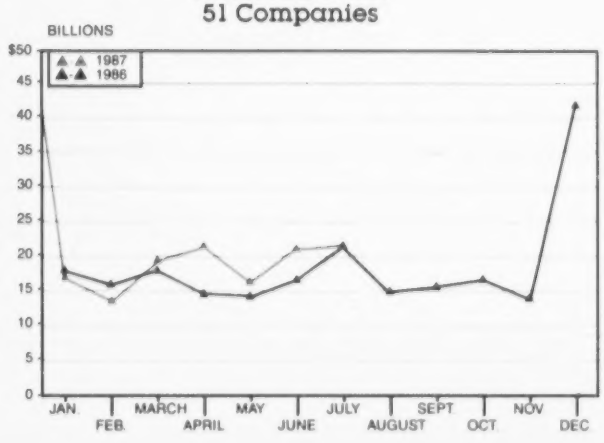


Policy Characteristics – All Companies

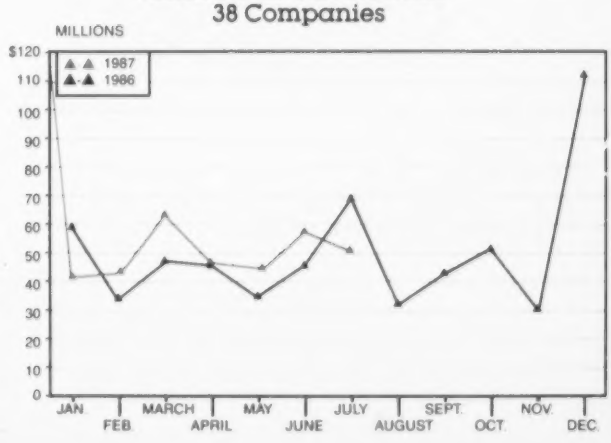
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.67	$ 9,255	$ 173
	Year to date	$18.79	$ 9,118	$ 171
	Year-to-date ratio	103%	100%	103%
Premium notice ordinary	Month	$11.91	$47,675	$ 568
	Year to date	$11.96	$46,787	$ 560
	Year-to-date ratio	101%	108%	109%
Total home service companies and depts.	Month	$13.60	$23,354	$ 318
	Year to date	$13.73	$22,595	$ 310
	Year-to-date ratio	101%	105%	106%
Total ordinary companies and depts.	Month	$11.48	$93,919	$1,078
	Year to date	$10.59	$91,470	$ 969
	Year-to-date ratio	109%	110%	119%

Group Sales

Face Amount
51 Companies



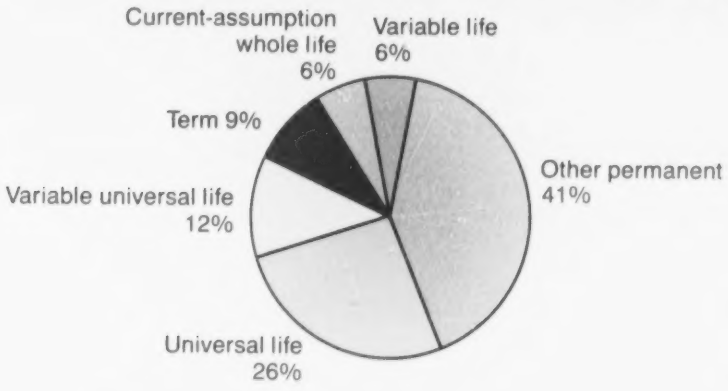
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 63 Percent of July Sales



	Year-to-date
Term	8%
UL	26%
VL	7%
VUL	13%
CAL	8%
Perm	38%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.60	$139,925	$ 364
	Year to date	$ 2.69	$135,546	$ 365
	Year-to-date ratio	91%	114%	105%
Universal life (105 cos.)	Month	$11.32	$ 88,141	$ 998
	Year to date	$11.14	$ 86,925	$ 968
	Year-to-date ratio	101%	102%	103%
Variable life (16 cos.)	Month	$24.63	$ 72,788	$1,793
	Year to date	$25.34	$ 70,700	$1,791
	Year-to-date ratio	120%	127%	152%
Variable universal life (18 cos.)	Month	$15.97	$ 95,372	$1,523
	Year to date	$17.70	$ 96,447	$1,707
	Year-to-date ratio	140%	129%	180%
Current-assumption whole life (40 cos.)	Month	$18.84	$ 50,085	$ 944
	Year to date	$22.08	$ 53,342	$1,178
	Year-to-date ratio	96%	113%	108%
Total sales (126 cos.)	Month	$11.75	$ 67,683	$ 795
	Year to date	$11.02	$ 64,677	$ 713
	Year-to-date ratio	107%	111%	119%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	97%	104%	91%
	Year to date	96%	104%	92%
Universal life (105 cos.)	Month	91%	87%	85%
	Year to date	86%	86%	84%
Variable life (16 cos.)	Month	153%	138%	112%
	Year to date	194%	162%	128%
Variable universal life (18 cos.)	Month	241%	205%	170%
	Year to date	327%	233%	181%
Current-assumption whole life (40 cos.)	Month	77%	88%	82%
	Year to date	91%	95%	84%

Universal Life

Interest Rates This Month

Median	8.8%
Range	5.7%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	98
Number of plans reported	264
Number of new plans	2
Number of plans dropped	2
Number of plans showing . . .	
No change	205
Increases	35
Range of increases	0.1%-1.2%
Average increase	0.4%
Decreases	22
Range of decreases	0.1%-0.8%
Average decrease	0.4%

Contributors' Growth Rates

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	24	0
11%-20%	13	2
1%-10%	20	3
–9%-0	23	11
–19%-–10%	18	4
–20% or under	16	2

July Sales*

		Annualized premium† (000) 1986	Annualized premium† (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 477,230	$ 598,154	$ 46,669,225	$ 50,912,540	776,838	752,224
	Year to date	$3,279,284	$3,758,782	$317,507,880	$341,198,640	5,454,825	5,275,441
Ordinary cos. and depts.	Month	$ 386,031	$ 509,300	$ 39,866,842	$ 44,380,913	465,724	472,546
	Year to date	$2,636,163	$3,122,083	$270,102,253	$294,827,977	3,249,798	3,223,206
Home service cos. and depts.	Month	$ 91,199	$ 88,854	$ 6,802,383	$ 6,531,627	311,114	279,678
	Year to date	$ 643,121	$ 636,699	$ 47,405,627	$ 46,370,663	2,205,027	2,052,235
Group	Month	$ 66,401	$ 51,785	$ 21,403,801	$ 21,977,319	–	–
	Year to date	$ 329,171	$ 348,811	$117,242,470	$132,834,595	–	–

†Includes 10 percent of single premiums

*Includes one company's sale of individual insurance for $75 million in annualized (periodic-pay) premiums

About the Survey

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SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Single Premium Update

As reported in the April 1987 supplement, the annualized premiums in LIMRA's sales survey have historically included 10 percent of new single premiums. This was an attempt to approximate an annualized figure for the small number of policies sold on a single-pay basis.

With the rapid increases in single premium life sales during the past two years, the 10-percent method understates the growth of single premium sales and overstates the growth of periodic-pay sales.

The following tables present a clearer picture of new premium activity by separating the single premiums from annualized premiums for survey contributors.

Premium Results for 126 Companies (in thousands)
Revised through June 1987

	Single premium (full value)			Annualized premium (excluding single)		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 119,839	$ 521,345	435%	$ 429,979	$ 442,614	103%
February	116,366	539,025	463	417,472	437,228	105
March	141,129	615,738	436	454,487	485,275	107
April	168,616	596,624	354	484,274	491,553	102
May	185,557	518,513	279	467,353	463,869	99
June	212,279	594,857	280	454,109	501,480	110
July	227,748			454,455		
August	235,687			427,074		
September	280,347			431,171		
October	337,709			496,764		
November	348,649			452,740		
December	571,928			670,492		
Year total	$2,945,854			$5,640,370		
Year to date	$ 943,786	$3,386,102	359%	$2,707,674	$2,822,019	104%

U.S. Ordinary Sales
Revised through June 1987
126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 441,963	$ 494,748	112%	$41,300,037	$ 40,783,804	99%	671,513	616,310	92%
February	429,109	491,130	114	42,267,495	44,640,435	106	740,668	726,092	98
March	468,600	546,849	117	45,649,109	50,878,897	111	811,400	824,495	102
April	501,136	551,215	110	48,617,113	51,720,241	106	823,752	804,333	98
May	485,909	515,720	106	46,909,941	48,995,812	104	818,535	739,969	90
June	475,337	560,966	118	46,094,960	53,266,911	116	812,119	812,018	100
July	477,230			46,669,225			776,838		
August	450,643			43,898,730			751,524		
September	459,206			45,400,163			791,747		
October	530,535			51,195,529			844,526		
November	487,605			44,906,361			739,953		
December	727,685			60,356,647			850,188		
Year total	$5,934,958			$563,265,310			9,432,763		
Year to date	$2,802,054	$3,160,628	113%	$270,838,655	$290,286,100	107%	4,677,987	4,523,217	97%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 366,278	$ 425,651	116%	$35,929,647	$ 35,895,061	100%	418,279	383,516	92%
February	341,974	402,980	118	35,685,048	38,004,314	106	437,847	434,048	99
March	373,416	448,918	120	38,678,391	43,758,927	113	476,782	502,499	105
April	402,096	451,596	112	41,292,406	44,451,662	108	502,956	490,943	98
May	387,802	421,139	109	39,653,069	42,155,518	106	477,279	447,673	94
June	378,566	462,499	122	38,996,850	46,181,582	118	470,931	491,981	104
July	386,031			39,866,842			465,724		
August	359,274			37,067,739			435,167		
September	361,907			38,219,722			447,978		
October	432,884			43,881,187			518,781		
November	392,878			37,852,686			439,402		
December	624,007			52,846,944			563,893		
Year total	$4,807,113			$479,970,531			5,655,019		
Year to date	$2,250,132	$2,612,783	116%	$230,235,411	$250,447,064	109%	2,784,074	2,750,660	99%

22 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 75,685	$ 69,097	91%	$ 5,370,390	$ 4,888,743	91%	253,234	232,794	92%
February	87,135	88,150	101	6,582,447	6,636,121	101	302,821	292,044	96
March	95,184	97,931	103	6,970,718	7,119,970	102	334,618	321,996	96
April	99,040	99,619	101	7,324,707	7,268,579	99	320,796	313,390	98
May	98,107	94,581	96	7,256,872	6,840,294	94	341,256	292,296	86
June	96,771	98,467	102	7,098,110	7,085,329	100	341,188	320,037	94
July	91,199			6,802,383			311,114		
August	91,369			6,830,991			316,357		
September	97,299			7,180,441			343,769		
October	97,651			7,314,342			325,745		
November	94,727			7,053,675			300,551		
December	103,678			7,509,703			286,295		
Year total	$1,127,845			$83,294,779			3,777,744		
Year to date	$ 551,922	$547,845	99%	$40,603,244	$39,839,036	98%	1,893,913	1,772,557	94%

Group Sales

	Annualized premium (000) 38 Companies			Face amount (000) 51 Companies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 58,727	$ 42,739	73%	$ 17,443,037	$ 17,068,779	98%
February	33,882	43,277	128	15,690,651	14,079,333	90
March	45,988	62,594	136	17,824,284	19,799,999	111
April	43,845	45,170	103	14,342,872	22,303,671	156
May	34,735	44,929	129	14,187,158	16,370,053	115
June	45,593	58,317	128	16,350,667	21,235,441	130
July	66,401			21,403,801		
August	31,001			14,921,067		
September	43,409			15,189,939		
October	50,759			16,108,665		
November	28,912			14,240,170		
December*	112,040			41,505,789		
Year total	$595,292			$219,208,100		
Year to date	$262,770	$297,026	113%	$ 95,838,669	$110,857,276	116%

10/30/87 AG 225-1

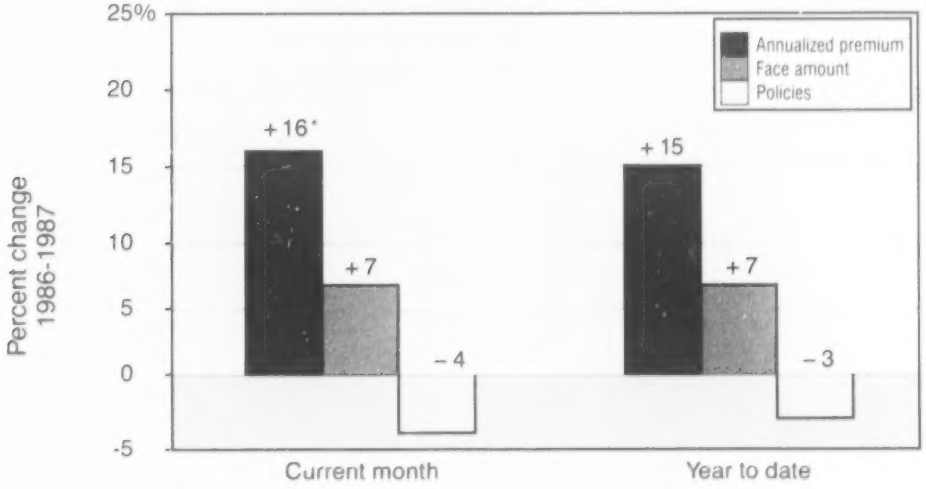
I/R Code 47.40

August 1987

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

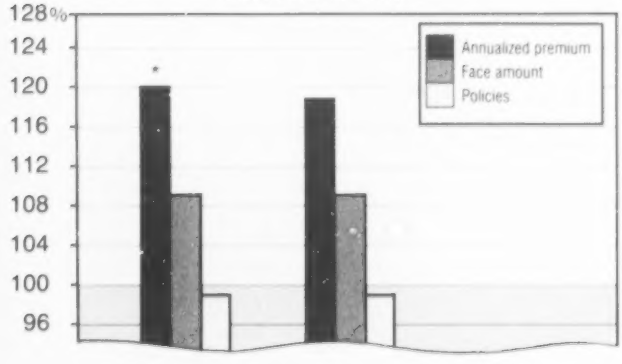
Ordinary Sales

126 Companies



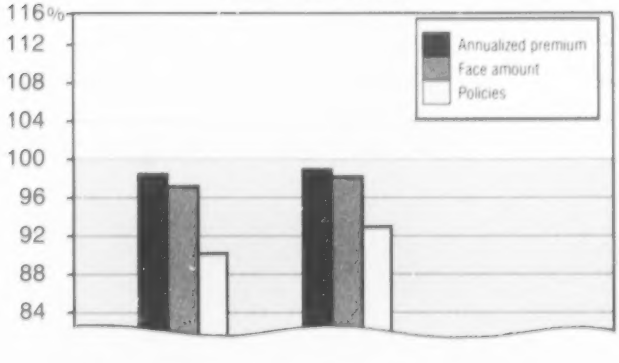
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



*Includes one company's sale of individual insurance for $25 million in annualized (periodic-pay) premiums

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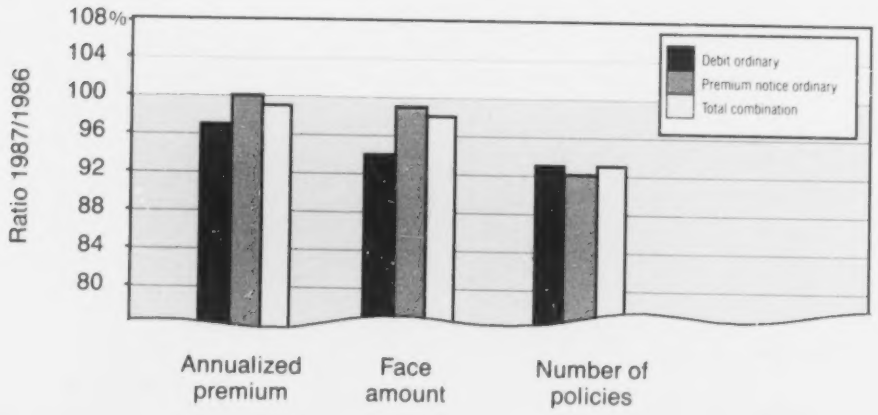
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

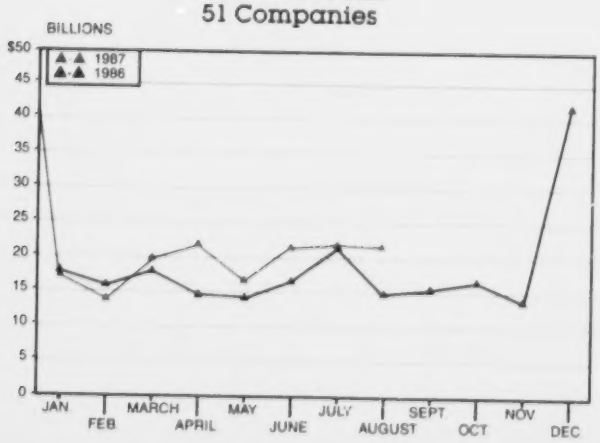


Policy Characteristics – All Companies

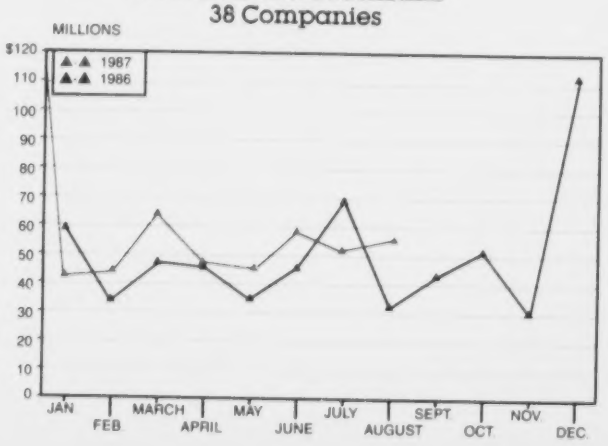
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.70	$ 9,107	$ 170
	Year to date	$18.78	$ 9,117	$ 171
	Year-to-date ratio	103%	100%	103%
Premium notice ordinary	Month	$11.87	$47,713	$ 567
	Year to date	$11.95	$46,902	$ 560
	Year-to-date ratio	101%	108%	109%
Total home service companies and depts.	Month	$13.58	$23,136	$ 314
	Year to date	$13.71	$22,661	$ 311
	Year-to-date ratio	101%	105%	107%
Total ordinary companies and depts.	Month	$10.66	$93,765	$ 999
	Year to date	$10.60	$91,742	$ 972
	Year-to-date ratio	109%	110%	120%

Group Sales

Face Amount
51 Companies



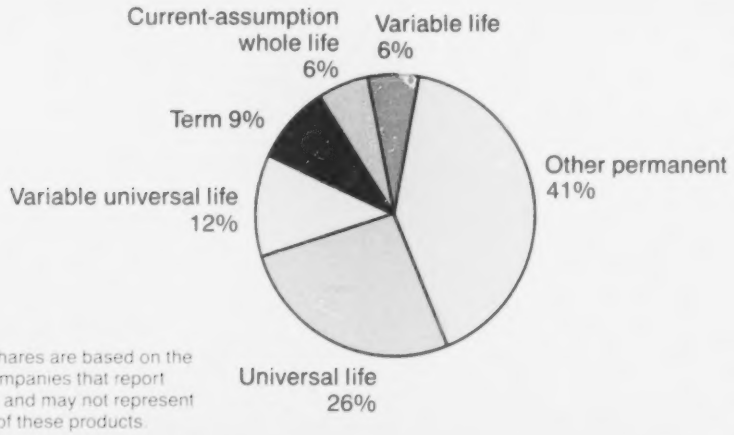
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 67 Percent of August Sales*



	Year-to-date
Term	8%
UL	26%
VL	7%
VUL	13%
CAL	8%
Perm	38%

*The product market shares are based on the sales results of 73 companies that report premiums by product and may not represent industry proportions of these products.

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.72	$138,396	$ 377
	Year to date	$ 2.70	$135,890	$ 366
	Year-to-date ratio	92%	114%	105%
Universal life (105 cos.)	Month	$11.61	$ 87,654	$1,018
	Year to date	$11.19	$ 87,008	$ 974
	Year-to-date ratio	101%	103%	104%
Variable life (17 cos.)	Month	$23.98	$ 72,414	$1,737
	Year to date	$25.17	$ 70,910	$1,785
	Year-to-date ratio	118%	126%	149%
Variable universal life (18 cos.)	Month	$15.02	$ 92,054	$1,383
	Year to date	$17.35	$ 95,851	$1,663
	Year-to-date ratio	136%	126%	172%
Current-assumption whole life (40 cos.)	Month	$19.86	$ 46,604	$ 925
	Year to date	$21.88	$ 52,659	$1,152
	Year-to-date ratio	93%	111%	103%
Total sales (126 cos.)	Month	$11.07	$ 65,647	$ 727
	Year to date	$11.02	$ 64,793	$ 714
	Year-to-date ratio	107%	111%	119%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	98%	99%	90%
	Year to date	96%	104%	91%
Universal life (105 cos.)	Month	93%	88%	84%
	Year to date	87%	86%	84%
Variable life (17 cos.)	Month	149%	141%	114%
	Year to date	187%	159%	126%
Variable universal life (18 cos.)	Month	216%	193%	172%
	Year to date	309%	227%	180%
Current-assumption whole life (40 cos.)	Month	53%	75%	78%
	Year to date	86%	92%	83%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.8%-11.0%
Range of middle 50%	8.3%-9.0%
Number of cos. reporting rates	98
Number of plans reported	266
Number of new plans	2
Number of plans dropped	0
Number of plans showing . . .	
No change	246
Increases	13
Range of increases	0.1%-0.8%
Average increase	0.3%
Decreases	5
Range of decreases	0.0*%-0.4%
Average decrease	0.2%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	26	0
11%-20%	14	1
1%-10%	22	7
–9%-0	20	8
–19%-–10%	14	4
–20% or under	18	2

* Less than .05 percent

August Sales*

		Annualized premium† (000) 1986	1987	Face amount (000) 1986	1987	Number of policies 1986	1987
Total ordinary	Month	$ 450,643	$ 522,067	$ 43,898,730	$ 47,168,907	751,524	718,520
	Year to date	$3,729,927	$4,280,849	$361,406,610	$388,367,547	6,206,349	5,993,961
Ordinary cos. and depts.	Month	$ 359,274	$ 432,174	$ 37,067,739	$ 40,551,103	435,167	432,476
	Year to date	$2,995,437	$3,554,257	$307,169,992	$335,379,080	3,684,965	3,655,682
Home service cos. and depts.	Month	$ 91,369	$ 89,893	$ 6,830,991	$ 6,617,804	316,357	286,044
	Year to date	$ 734,490	$ 726,592	$ 54,236,618	$ 52,988,467	2,521,384	2,338,279
Group	Month	$ 31,001	$ 54,137	$ 14,921,067	$ 20,805,807	–	–
	Year to date	$ 360,172	$ 402,948	$132,163,537	$153,640,402	–	–

†Includes 10 percent of single premiums

*Includes one company's sale of individual insurance for $25 million in annualized (periodic-pay) premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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